

P E N N Y - W I S E

The Official Publication of the Early American Coppers Club

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Vol. XVII, No. 2

Consecutive Issue No. 95

March 15, 1983

"Sprig is cubbig, geddle sprig,
And the birds are sweedly siggig
As upon the boughs they're siddig,
Geddig ready to take wig.
O sprig, geddle sprig.
Ah chool! Ah chool!!!"

With this little ditty by an author unknown to me, we begin our Spring issue of P-W for 1983. Welcome to another interesting, informative, and entertaining copy.

There are some very important articles and facts contained herein. I'll spare you a discussion of them here.....just turn to the Table of Contents on the next page and look over, for yourself, what this issue offers.

All I want to do here is to remind you of the EAC Annual Convention to be held May 6-8 at the Sheraton Inn, LaGuardia Airport, New York City. If you haven't sent in your room reservation as yet, now is the time to do so. Most of the famous and near-famous EACers will be there, along with us peons.

Also, I want to thank all of the members whose material appears on the following pages for their cooperation and support in making this P-W another great issue. We extend a welcome to all the new contributors and an especially big hand to all the repeat contributors who always seem to somehow manage to turn out such interesting and informative articles every eight weeks for your subsequent enjoyment.

Take a little time too, to read the advertisements. We hope that you'll patronize our advertisers and that you'll remember to mention P-W when you write them.

See you in May!

Warren A. Lapp, M.D.
Editor and Publisher
and
The Staff of PENNY-WISE

- TABLE OF CONTENTS -

	Page 51	Preface
	52	Table of Contents
	53	EAC Directory
David M. Gale	54	"The Rarity Pyramid" - a formula for standardization of rarity-grade information
	59	Editor's note - by way of explanation
Harry J. Rescigno	60	"Connecticuts - Where to Begin"
Harold M. Hess	62	"A Marvelous 'Chain AMERI' Electro"
Pete Smith	65	"Large Cent Auction Results 1977-1982"
William Weimer	70	"A Study of 6,165 Late Date Large Cents"
Stuart A. Hodge	77	"The Jack Collins Sale" - prices realized.
John G. Fettingner	80	"Medium or Well Done?" - the shift in variety and rarity populations.
John S. Ashby, Jr.	83	"Looking At Large Cent Errors" - a double-struck 1797 and an 1815.
	85	Final Announcement - EAC '83
Peter A. Ward	86	EAC at F.U.N.
Bob Grellman	86	Find at F.U.N.
Harry Salyards	87	"New Intrigue for the 1850 Large Cents"
	88	ANA Provides a Critique of P-W
	91	New Candidates for Membership in EAC
Mark Klein	92	A Letter and a Cartoon
George R. Trostel	94	Two Cents Worth - re: an EAC grading book
	95	Another Counterfeit S-260 Turns Up
	96	Ken Hallenbeck Announces for ANA Board
Rod Burress	97	New Item of Information on P-W Mailing Label
William R. T. Smith	98	Cents and Nonsense - some philosophy and satire by an ex-president of EAC
	100	Pennymanship to the Editors
	102	Penny Potpourri
Anonymous	103	Comments on Cherrypicking
	104	Swaps & Sales

The completed manuscript for this issue was mailed to Bill Parks on the morning of March 2 for printing and distribution. This was already a day late and after the deadline. If there is any additional material received after this date, it may be added after page 110 and not inserted in the regular format. If the material is not timely, it may be held until the next issue. Deadline for the May issue is April 30 - no late arrivals will be accepted after that date for inclusion in that issue.

EAC DIRECTORY

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THE RARITY PYRAMID - A STANDARDIZATION OF RARITY-GRADE INFORMATION

David M. Gale

The purpose of this article is to suggest a simplified method for standardizing the publication of numismatic rarity-grade information. If information of this type can be coded in sufficiently condensed form, it may gain as wide a use as the familiar R-value rarity scales. I want to provide enough information in coded form to make it worthwhile for the information to be included in catalogues, price lists, etc., but not so much that a great deal of space, expensive graphs, or tables are required. The codes which I will describe here in detail can be generated by combining the customary rarity values, viz. R1, R2, etc., with a two- to four-digit number in parenthesis.

What is rarity-grade information, and why is it useful? The rarity of a numismatic collectible is often specified in the form of the familiar R-values. R-values correspond to a previously agreed upon set of numbers which purport to represent the numbers of that collectible still in existence. Since R-values are nothing more than codes for a population range, they can correspond to any agreed-upon division or grouping of pieces within a broader range of collectibles.

Unfortunately, merely knowing R-values as they are usually applied in numismatics is not sufficient to properly assess the value of any particular coin. Numismatic material is valued by grade as well as rarity. When the overall status of a date or variety is said to be "common", for example, it is generally safe to assume that it is common in all grades, but there are many important exceptions. One can't always assume that relative rarity as denoted by R-values will remain the same throughout a wide range of grades.

In order to compensate for the fact that rarity values tell us nothing about grade, two additional sets of information are sometimes gathered and reported. One set is a standardized "Condition Census" (CC). The Condition Census records individually, by grade and by pedigree, the six best specimens known to be extant within a variety. The other type of information is non-standard. Plots, tables of percentages, or various qualitative statements are used to convey information as to how the extant population of a collectible varies with grade. Typical qualitative statements are "This coin is rarely seen in higher grades" or "This coin is a real sleeper above EF", etc. It is difficult to tell if such statements are based on hard fact or mere sales puffery.

Often, we can get a reasonable idea of rarity within a particular grade range by consulting a readily available listing of prices in one of the popular coin publications. The sad fact is that for many cases the commonly-used and widely-used rarity scales tell us very little about relative value. Indeed, price tells us more about rarity than rarity tells us about price.

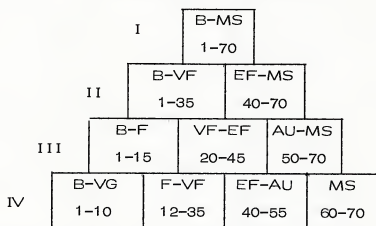
Let me suggest a simple method of standardizing the rarity-grade information needed to successfully and independently estimate value. For the many numismatic collectibles which do not use a Condition Census, or for the more abundant and/or lower grades of pieces which are not included in the CC where it does exist, such information could be critical. Not all numismatic materials have weekly price lists which are readily available!

One obvious approach to the coding of rarity-grade information would be to code the population believed to be extant for each ANA-recognized adjectival

grade. However, I don't believe that this approach would gain very wide acceptance for a number of reasons. First of all, the number of digits, letters, or symbols which would be required to construct such a code would equal or exceed in many cases the descriptions now typically employed in the average advertisement or catalogue. But a greater deterrent to such a scheme, perhaps, would be the difficulty of getting people to research and record the required data. Frankly, if I had such extensive information, I would prefer to report it in the form of a graph.

I believe that the best approach to balancing the need for maximum information with the need for a concise method of reporting is to divide the grading range into two or more population segments. The specific method which I will describe actually uses three completely compatible methods of dividing the grade populations, namely division into two, three, or four standardized segments. The four-segment method is recommended; but, as will become evident, in order to accommodate a vast body of information already in the literature, it is necessary to retain the two- and three-segment methods also.

The Rarity Pyramid Diagram



Consider the Rarity Pyramid Diagram. Grade ranges are indicated in both adjectival and numerical fashion. This diagram is chosen for its ease of construction rather than to reflect any profound mathematical insight. Ease of construction is essential because all grade adjectives and numerical grade values will be omitted in the final codes.

To construct the pyramid, all you have to remember is that the base of the pyramid (Row IV) contains four segments or squares. The grade values in the pyramid are distributed more or less symmetrically. The MS-grade stands alone in the lower right-hand corner of the pyramid. Therefore, draw the empty pyramid, placing 'MS' in its proper position. Then work up the right side, adding one full adjectival grade at each level. The top of the pyramid is not divided, of course. Next, work down the left side. The proper grade range is fixed automatically in the second level from the top (Row II); it must be 'Basal-VF'. Now, drop a full grade at each level as you work down. A simple mnemonic is "add up, drop down". Symmetry makes the rest obvious.

Let's decide on a coding system and then proceed to a few examples. For each segment (square) within the pyramid, we need to code the extant population corresponding to the grade range which is indicated there. It seems to me that there is only one logical choice in this matter: use the very same codes that

are used for the overall R-value rarity ratings already accepted for the series in question. R-values, as I have mentioned, can be used to represent any extant population we choose, provided that the representation has been previously agreed upon by all concerned, of course.

By way of example, consider the 1885-CC dollar, one of the dates of which the GSA discovered and sold a hoard of MS specimens. In Row I of the RP, all the grades are lumped together, so this level is useless for our current purposes. It is included in the RP because it helps a little with construction, and a pyramid with no top would look a little odd. Shifting to the second row of the RP, however, we can begin to convey the rarity-grade information about the 1885-CC dollar. Let me estimate the extant population (all varieties) of the EF-MS grade range (row II, right-hand square) for this dollar as 157,000, i.e. 69 per cent of all minted! For the Basal-VF grade range (row II, left-hand square), I believe that only 7,100 pieces are extant ($0.1 \times 0.31 \times$ total mintage of 228,000). On the VAM-rarity scale, a population of 157,000 is given an R3-code, while a population of 7,000 is given an R5-code. The complete RF rating (RPR) then becomes "R3(5,3)" or "R3(53)". The "R3" part of the code is the same as the familiar R-value which everyone already uses. Within the parenthesis, the left-hand or first digit "5" corresponds to the left-hand grade range of row II of the RP, while the right-hand or second digit "3" corresponds to the right-hand grade range, also in row II of the RP. When we see two digits in parenthesis, we immediately know that we must be referring to row II of the RP.

With the additional information provided by the RPR, we have increased our understanding about the 1885-CC dollar considerably. Repeating this procedure for the 1889-CC dollar, I estimate the level two RPR to be R3(34). The VAM rarity scale is based on ten-fold increases in population between R-values. In comparing the RPRs for the dollars in question, we can begin to understand the price structure wherein MS 1889-CC dollars are valued at many times their 1885-CC counterparts, even though the 1885-CC has much the lower mintage.

Differences in value between these dollars become even easier to understand when one compares RPRs at the fourth level of the RP. My level four RPR estimates for the 1885-CC and 1889-CC dollars are R3(5563) and R3(3446) respectively. Again, the values in parenthesis correspond - left to right - to the coded populations in the segments, left to right, in row IV of the RP. What might require many words about the pricing of these Carson City dollars has now been expressed with a simple quantitative code.

Before proceeding to apply the RPR concept to some large cents, I will summarize the rules and conventions needed to code RPRs:

1. Construct the Rarity Pyramid (see above for details);
2. Decide which level best fits the information to be coded. (If decoding, the number of digits in parenthesis fixes the proper level.)
3. Estimate the populations for each segment (square) in the RP-level being used.
4. Convert segmental population values to R-values, using the very same scale accepted for the overall numismatic series in question.
5. Record the overall R-value.

6. Within parenthesis, following the overall R-value, record the value for each of the proper number of segmental RP-digits, using an X to indicate missing data in order to convey the proper grade-range meaning for the values of the digits you do record. Follow the order, left to right, exactly as found in the pyramid.
7. If an RP-segment has a population of zero, record a value of one plus the R-value normally used to indicate that a unique piece is extant. For example, in the VAM or Sheldon rarity systems, add the rarity rating R9 = none, i.e. use the digit "9" to indicate that no specimen is believed to be extant.
8. If a segmental rarity value turns out to be a double digit, use commas, spaces, or other delimiters to separate it from its neighbors, or as needed to clarify, e.g. R3(37,10), or better R3(3,7,10), not R3(3710). If the values to be used are followed by pluses or minuses, commas to separate are optional, e.g. R1(1-,2+) or R1(1-2+) may be used. Always use commas or other delimiters to avoid ambiguity.

Let us turn to some examples using early large cents. As indicated previously, RPRs are designed to complement and not replace the CC. It might be particularly constructive, therefore, to explore the relationship between the RPR and the CC in greater detail. In doing so, we will (of course) also illustrate the application of most of the rules and conventions listed above. I'll borrow some CC data from Denis Loring (see P-W, 1/15/81, pp. 14-15) and convert to RPRs:

1808	S-279	R1(XXX7)
1810	S-283	R2(XXX8)
1811	S-286	R3(37), R3(XX8), or R3(XX79).

For the 1808 S-279 large cent variety (R1), Denis lists a CC of 65-65-60-60-55-55. Therefore, there are four pieces extant in the MS-grade. A population of four is given a Sheldon rarity value of 7. Consulting row IV of the RP-diagram, we find the MS-grade alone in the extreme right-hand square. The CC information at hand is therefore coded as R1(XXX7). The "XXX" is essential to tell us that the rarity rating of 7 refers to the MS-grade range. I won't argue that some alternative representations might be just as effective, e.g. "R1(MS=7)". In cases where only one of the four digits of the level four RPR is known, the latter representation is fine with me. I'm concerned, however, that someone seeing "MS" used in this fashion might confuse it with the grade of the lot being listed. As unknown data is filled in and X's are converted to digits, naming all of the grade ranges applicable in the code would become cumbersome and space-consuming.

The RPR representation has an advantage over the "MS=7" representation which may not be apparent at first. The RPR system stresses, by use of the X's, that all is not known and something needs to be done. A first state of research is closely related to the hobby we all enjoy, i.e. collecting. Instead of collecting numismatic material, the researcher collects data. I hope that some will perceive the X's of an incomplete RPR with the same enthusiasm as they regard the empty slots in their Whitman folders - they are voids which need attention!

For the 1810 S-283 R2 variety, only two MS-graded coins are believed to be extant. Hence the R2(XXX8) codings. A population of two corresponds to an R8-rarity on the Sheldon scale, of course.

The 1811 S-286 R3 variety CC data can be used to illustrate the use of all three levels of RP in coding the same information. The CC is given as 55-55-50-45-45-40 (3+). To simplify, let us assume that the 3+ means that four or five 40-grade coins are extant. The level two RPR is therefore R3(37). The digit 7 is used because we know that the EF-MS range contains 9-10 pieces, and this is within the 4-12 pieces coded as R7. The CC gives no information about the B-VF grade range. But we know that this variety has an R3 overall rarity, i.e. a total of several hundred pieces exist in all grades. Unless the actual total number of extant species just happens to be 201-210 - so that subtraction of the 9-10 needed to fill the EF-MS grade puts us in the R4-range - we can assume that the B-VF range for this variety is actually R3. By now the reader ought to be able to explain the other RPR-codes given above for this variety. Also, large cent collectors ought to feel that they are able to guess at the full level four RPR for S-286. My guess is R3(3579). The level four RPR's are preferred over level two or level three RPR's because they provide the most rarity-grade information.

Finally, let me give a few examples using recent literature data for Hard Times tokens. In the April-May, 1982 issue of the TAMS Journal, Joseph Schmidt and George Owen present some interesting data on HTTs. Their excellent article reports "the percentage of entries over EF" as culled from mail bid sales between 1969 and 1980. Consulting the RP, we see that a level three RPR is most appropriate - i.e. all of their data is directly convertible to level three RPRs. Here are a few examples:

<u>Hard Times tokens by Low Number(s)</u>	<u>Level Three Rarity Pyramid Ratings</u>
21, 81, 116, 117, 129, 154, 163	R3(XX9)
56	R3(XX7)
4, 105, 172	R3(XX6)
125, 134, 140	R3(XX5)
23, 180	R4(XX9)
66, 141, 143	R4(XX6)

The usefulness of rarity-grade information is forcefully brought home when we compare entries in the R3 overall rarity levels. And so much is missing! One can't help but wonder whether, if a standardized method of reporting had been established prior to collection of this data, the authors might not have been encouraged to extract a bit more information. I highly recommend the Schmidt-Owen article to everyone, particularly to the HTT collectors. It stands on its own. Don't be surprised, however, if you get the urge as I did to condense and convert to RPRs.

In summary, this article presents a method to (1) standardize, (2) to condense the reporting of rarity-grade information, and (3) to point out areas where useful information is missing. The broad scope of this suggested technique is illustrated by showing that silver dollars, large cents, and Hard Times tokens can be successfully coded by the same system. A pyramid mnemonic is employed.

* * * * *

Editor's note, by way of explanation

The article on "The Rarity Pyramid" by David M. Gale has been carefully edited by Warren Lapp and Denis Loring, along with the help of the author; and the final result has been approved by him. The article presents a new and somewhat unusual concept, and it will require your reading of it several or more times in order to grasp its true value.

When it was submitted, the article was typed on 15 pages, using double-spaced lines. With the editing, it has been reduced to 5 pages, using single-spaced lines. It does require careful reading.

In defense of his article and its novel concept, David Gale wrote:

"The RPR concept is a lot easier to understand than it may seem, just by reading a written description about it. It's like trying to tell a person in writing how to tie his shoe laces. You really have to try it, yourself, and then you'll see how easy and valuable it is.

The article is longer than most, because I've tried to reach out with a few new ideas to the 90 per cent of EACers who are new members. Old timers tend to cling to the past and to resist change. We all know many collectors, I'm sure, who even refuse to use numerical grades. I'm not advocating change for the sake of change, but I view P-W as a place to try out novel concepts.

Finally, let me make one more stab at trying to explain the value of RPRs. Rulau's HTT book (2nd edition) lists both the Low 21 and the Low 134 in EF condition at \$300. Now consult the table on the last page of my article. Low has an RPR of R3(XX9). This means that there are no MS-AU pieces extant. On the other hand, the Low 134 gets an RPR of R3(XX5) - this means that there are 35-71 pieces extant in MS-AU grade. How about trading my Low 134 in EF for your Low 134 in EF on an even basis?"

We at P-W feel that it is important to call this article to your attention. It presents a novel concept, and David Gale has gone to great length and effort to thoroughly explain its workings to you. We hope that you will find the article informative and interesting and that the concept will help you to appreciate your coin collection that much more. We will be very interested in hearing your comments after you have read the article and tried putting it to use.

* * * * *

NEW 1796 S-100 DISCOVERED

Tom Reynolds

I recently happened upon an unattributed 1796 Draped Bust large cent which turned out to be a S-100 when attributed. By wear, the obverse is a 5 and the reverse grades a 3. Since this variety is always weakly struck on the reverse rims, I am not surprised at the uneven wear. The surfaces are smooth, and the color is light brown. There are 5 or 6 moderate scratches in the field in front of the face, two of which cross TY of LIBERTY. The scratches are very old and have completely retoned. There are two tiny rim bruises.

Even with its problems, the coin is a nice example of an R6- variety and makes a welcome addition to my 1796-1798 variety set.

* * * * *

CONNECTICUTS - WHERE TO BEGIN

Harry J. Rescigno

So you want to collect Connecticut and you don't know where to begin? Hopefully, this little essay will help get you started.

The copper coinage of Connecticut consists of 347 known varieties issued from 1785 to 1788. Their mintage spanned colonial mints in Connecticut, New York, and New Jersey, and involved almost all of the well-known personalities of those mints. One fascinating aspect of collecting these coppers is the fact that a small library must be procured for their collection and enjoyment. The building of this library is the beginning step for the Connecticut collector.

The earliest attempt to list Connecticut by variety can be traced to "An Historical Account of American Coinage" by John H. Hickox, 1858, and Montroville W. Dickeson's "American Numismatic Manual", 1859, 1860, and 1865. But the quantum leap for the study of Connecticut came in 1875 with the publication of "The Early Coins of America" by Sylvester S. Crosby. In this, one of the greatest of all numismatic works, Crosby listed 74 types, covering 164 obverse dies and 156 reverse dies. For the first time ever, he used number designations for obverse dies and letter designations for reverse dies. This list was expanded in 1892 when the famous 19th century collector of Connecticut, Dr. Thomas Hall, published his monograph on this series.

The standard work on Connecticut was produced by the famous Henry C. Miller. Miller's "The State Coinage of Connecticut" was published in "The American Journal of Numismatics", Volume LIII, 1919. In 1920, the American Numismatic Society published this work as part of "The State Coinage of New England", which also included the coinages of Massachusetts and Vermont, as catalogued by Hillyer C. Ryder. Miller's work was reprinted in 1962 by The Ovalon Publishing Company and again in 1981 by Sanford J. Durst. The latter publication included some historical information and plates from the noted EAC sale of 1975, which will be covered later. The major drawback of Miller's work is the lack of plates for the majority of the varieties. Miller listed 321 varieties, but only 65 were plated. This situation was remedied by the 1975 EAC sale.

On February 15, 1975, the Pine Tree Auction Company held the auction for EAC. This sale included the "most comprehensive collection of Connecticut colonial coppers ever assembled in the United States". Over 320 varieties were listed, complete with descriptions and rarity by Walter Breen, and plates for all of the coins in the sale. The Durst reprint of Miller's book includes some of the technical information by Breen and the plates. It also has a list, by Miller number, of all the coins in the 1975 EAC sale, along with rarity and prices realized. This is a good "quick-find guide" when seeking variety information. However, it does not include the variety descriptions by Breen. The catalogue of the EAC sale, and the Durst reprint of Miller, are the keys to the successful collecting and attributing of Connecticut copper.

"The Colonial Newsletter" is another major tool in the collecting and enjoying of Connecticut (and all other Colonial series as well). This is the publication of The Colonial Newsletter Foundation, an organization of collectors interested in the study of U.S. Colonial coins. Although much information appears in its pages on Connecticut, the most noteworthy issue is Vol. 16, No. 1, of March, 1977.

This issue contains a die analysis chart which links all known obverse dies (up to 1977) to their corresponding reverse dies, a most useful item in dealing with a series which has so many die varieties.

This just about covers the basic library for Connecticut. A few key auction sale catalogues may be included such as New Netherlands' 51st and 60th sales, Lester Merkin's October, 1973 sale, Stack's sale of October, 1970 and the February and March, 1973 sales, and a few key fixed price lists. All in all, the acquisition of the library is almost as enjoyable as collecting the coins themselves. Almost. Good hunting!

* * * * *

LOOKING AHEAD

George R. Trostel

Seeing that this is the 95th consecutively-numbered issue of PENNY-WISE, the thought came to me recently that we will soon be reaching our 100th issue - in fact, it will be here before we know it. If I have figured correctly, the 100th issue should occur in January, 1984. All of us should be looking for something special with which to commemorate that occasion. It's not too early to be thinking about it - here it is March already, and only four more issues are left in 1983.

What I would suggest for the 100th issue is to reprint some of the earlier articles and a few of the earlier ads from "Swaps & Sales". The latter would serve to point out all the real bargains we missed previously or what we should have bought and put away for today. Other interesting articles could include a history of the founding of EAC - how it got started - who was involved - etc. The historical section could be in the front of the issue and the regular articles in the back. And if extra copies were printed up, they could be handed out at coin shows, thereby helping us to get new members and to provide a boost for EAC.

I'm sure that other members will offer ideas on what they would like to see or do for this special issue. How about it?

* * * * *



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* * * * *

A MARVELOUS "CHAIN AMERI" ELECTRO

Harold M. Hess

The "Chain AMERI" Large Cent has long possessed a mystique for copper collectors...because it was America's first regular Mint-issue penny, for its leadoff position in Sheldon's numbering system, and because the shortening of AMERICA to AMERI (supposedly necessitated by a spacing miscalculation by the engraver) was never to occur again.

We do know that this was the first variety appearing among the 36,103 Chain Cents struck on hand-operated presses at the Philadelphia Mint in 1793. It had begun circulating by March of that year, because a number of newspaper articles condemning the design were published at that time. As happens even today, the authorities shrank from the attacks of the press, and soon the AMERI was made no more.

By 1800, if you were a traveler in the countryside (we would call it a wilderness) west of Philadelphia, 5 of these cents would buy you a glass of whiskey; 25 would get you a night's lodging at some rustic inn.

In 1858 Edward Cogan came up with a novel idea: the first "mail-bid" auction, at which a collection of Large Cents was offered. A grand total of 19 bidders competed, with 8 of them vying for the 1793 "ring cent." Presumably it was a nice one, for it brought the auction's top bid of \$28.60 in an era when a working man's salary was generally less than \$1 per day.

That, perhaps, marked the time when the Chain AMERI stopped being an object of ridicule and began enjoying the status, as Sheldon states, of "one of the most prized American coins."

It's guesstimated that roughly 150 AMERI's survive today...most of them heavily worn, on wretched planchets, or otherwise "well gnawed by the tooth of time," as Elliot Woodward liked to say. A VF specimen in nice condition will now cost you the price of a subcompact car; the sale of a Condition Census AMERI (assuming you could find one) would be limited only by the wealth of the buyer and the degree of euphoria prevailing in the coin market!

Consequently, I felt it was my lucky day when I recently acquired a marvelous AMERI electro, superbly made from what must have been a breathtakingly pristine original! In examining this piece, one has the uncanny feeling of traveling back in time to catch an AMERI as it fell, hot to the touch, from that old hand-operated press.

At first glance, there's little to indicate that this is a "copy"...no visible seam, none of the pebbly surfaces or

odd color so often seen on electros. Soon, of course, you notice that the edge is plain (no vine and bars) and quite thick (3 mm.) ...perhaps to give the counterfeiter extra "working room" to enable him to perfectly join each half of the copper shell. The only visible lead barely peeps through in a few spots in Liberty's hair. The color is a lovely warm brown, the surfaces generally satiny, with bold devices and luxuriant hair detail. One immediately wonders: from which exceptional S-1 was this made?

Sheldon's Condition Census for the AMERI is 60-50-50-50-45-45. Since the color and amount of luster (if any) on the original are unknown, I've tried to determine grade based on detail and the crispness of the designs. One can only conclude that the original was close to Mint State (if not actually there) and certainly no less than AU. In terms of sheer aesthetic attractiveness, it must have eclipsed the rather nicked-up Garrett S-1, and been at least a match for the impressive Garrett S-3 (which Denis Loring called an MS60+, and which brought a whopping \$115,000!).

It probably wasn't the Sheldon plate coin, which appears to have a couple of chain links that are softly struck, plus a scratch through O in OF. In hopes that someone may identify the original, here are the distinguishing features of this particular AMERI:

Obverse: Faint incuse chain links, from clashed dies, on the field from the bottom of the nose to the base of the throat, and also just below the bust truncation.

A tiny raised dot between 7 and 9, and between 9 and 3.

Raised line parallel to, and less than 1 mm. under, the lower end of the bust truncation. Whether this is an engraver's scratch or a false start for the truncation is anyone's guess.

Delicate but pristine diecracks from the truncation tip to the rim to the right of the date, and from a hair strand on the back of the head to the rim at 10 o'clock.

Two slight, crescent-shaped gently raised areas on the field, about 2-3 mm. in from the rim between 7:30 and 9 o'clock. These can be seen as faint dark crescents on the Garrett S-1 photo.

Slight bulge under 1, as mentioned by Sheldon.

Reverse: Small raised area on field above U, as mentioned by Sheldon.

A start of a diebreak connecting the tops of TATE; this later becomes the large cudlike break seen on the Garrett S-1.

Delicate diebreaks from the rim to D to the chain, from the base of the second T in STATES to the chain, from the base of F to the chain, and from the right foot of the upright of R to the chain.

Tiny raised dot in the field just outside the chain opposite the right side of F.

The easiest way to match electro with original would of course be to find some scratch or other injury they both share. However,

it's hard to know whether the few minuscule injuries on this electro were on the original, or were incurred only by the copy. For what it's worth, I've noted the following: two tiny parallel dents where the jaw meets the throat, a tiny horizontal dent on the cheek just behind the base of the nose, two tiny dents close together on the cheek about one-third of the distance from the earlobe to the point of the chin, tiny flan pit 1 mm. from the obverse rim between 4:30 and 5 o'clock, and a short faint reverse scrape from the rim to the upper left side of the 0 in OF.

Even if the original is never identified, one can still be grateful for the chance to hold an "identical twin" to so spectacular an AMERI! I also happen to have a genuine S-1, albeit a low-grade piece, and to put it side-by-side with the electro provokes a rush of emotion. How modest and humble the genuine piece, yet how rich in history; where has it traveled, and through whose hands has it passed? The electro, on the other hand, is dazzling, a "wonder coin" in every respect...and it makes you realize that Henry Voight's much-maligned design possesses a dignity and beauty that should be more widely acknowledged.

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A COIN CLUB TRILOGY
FOUNDED SEPTEMBER 12, 1979

NEWS RELEASE

Feb. 8, 1983

PREPARED EXCLUSIVELY FOR PENNY-WISE

WMPG TRI-CLUB CONVENTION
YOUNG NUMISMATIST PROGRAM
SATURDAY, APRIL 23, 1983 -- 10AM-3:30 PM
SHERATON INN, LANHAM, MARYLAND

Members of the Early American Coppers Club who know any young people interested in numismatics living in the Washington-Baltimore metropolitan area please urge and help these young people attend the Young Numismatist Program being held in conjunction with the WMPG Tri-Club 1983 Convention.

The Saturday program will feature noted speakers on many areas of numismatics and a special junior auction in the afternoon. Juniors are urged to bring an exhibit and prizes for exhibits will be awarded. A lunch will be provided.

Young people interested in attending please contact David Feinberg, Co-Chairman, P.O. Box 572, Bowie, MD 20715.

Sandra Emme, Chairperson
WMPG Tri-Club
Young Numismatist Program

LARGE CENT AUCTION RESULTS 1977-1982

Pete Smith

In my last article I discussed the rarities that had appeared on EAC sales. I had intended to move on to discuss rarities that had appeared on commercial auctions. However, I realized that it is also interesting to see what happens with the common varieties. In this article I will discuss the sales records for all the numbered varieties of 1793-94. I did not find any examples of NC varieties offered.

I wish I could say that I had studied every sale conducted from 1977 through 1982. I have not. I do have records for more than 6200 large cents from over 200 sales. I feel that whatever shows up in my records will be representative of what was available. If I describe a variety as "none seen" it may have appeared on one of the sales I missed. I would be very interested to hear about any of these.

One of the things I looked at was marketability. If the auction company knows they have a rare variety, they will probably list it as such. If they know the variety is common, they may not mention it. A rare variety of 1794 is marketable in any grade. A common 1794 may only be worth listing if it is Fine or better. These factors tend to distort the figures for availability. The common varieties exist in greater quantities than indicated by their occurrence on these sales. However, a rare variety that hasn't shown up on any sale is truly rare.

This is a study of varieties. I am frequently frustrated by catalogs that do not identify varieties by Sheldon number. There are some catalogs and some auction companies that I ignored because they do not specify variety.

Sometimes it is possible to determine variety even if it is not specified. I have no problem with cents of 1804, 1806 or 1809. Sometimes the verbal description is adequate for attribution. (1811 overdate; 1814 plain 4) In some cases I have attributed coins from the plates. These lead to more frustration when, for example, only the obverse is shown on a coin that could be S-12 or S-13. As it turns out, the second most common Wreath Cent is "unattributable."

If all varieties were evenly distributed, each would have been offered for sale nine times in six years. There are usually not enough pieces offered in the same grade and under the same market conditions to establish an average value. Even "Basil Value" is hard to figure. Usually pieces in XF or better will bring a higher price per grading point than pieces in the AG-VG range. A strong demand for the type may push up the price for low grade pieces.

Occasionally I come across anomalous prices realized. That is, prices well above or below what would be expected. I tend to ignore these. I feel that either the pieces were incorrectly described or else there was something strange in the air that day. Sometimes there is just no explanation.

All my research can show is the price a coin realized on a sale. There is no guarantee that this price represents its true value. Auction companies often refer to previous record prices. They may forget to mention ten other sales at lower prices. I hope my comments may provide some help for individuals who want to bid on future offerings.

1793 CHAIN S-1 (R4): Marketable in any grade. The "AMERI" reverse is attributable by almost anyone. Very high collector demand. Collectable as the first cent, as a type, and as a variety. 34 pieces seen from Fair 2 to AU50. Ten sold in 1982. Three of these sold for about \$135 a point. Another three sold in the range of \$150 to \$200 a point. Two retooled pieces brought less; two choice pieces brought more. Each of these pieces is unique. Value is established by individual appeal more than just numerical grade.

S-2 (R4+): This is the least frequently seen Chain Cent. Eleven were seen from Good 6 to AU50. The two that sold in 1982 brought \$150 and \$210 a point.

S-3 (R3-): The most common Chain Cent. About $3\frac{1}{2}$ times as many seen as S-2. 41 seen from Fair 2 to MS65. Two pieces established records for mint state Chain Cent. An MS63 brought \$115,000 in the Garrett Sale (11/79). An MS65 from Auction 80 brought \$120,000. Auction 80 also included an AU50 that brought only \$21,000. That first step down is a long one. Ten S-3's sold in 1982. Four in VG8 sold from \$1050 to \$2200. Typical Fine to VF coins went for \$200 a point. In 1982 the S-3 brought better prices than the S-1!

S-4 (R4): This has the same rarity rating as S-1 but slightly fewer seen. There were probably more S-4's left unattributed than S-1. 29 seen from BS1 to XF40. A dozen sold in 1982; Basil Values were between \$150 and \$190.

1793 WREATH S-5 (R4): Same rarity as S-1 and S-4 but much less frequently seen. Ten sold from VG7 to XF40. Five offered in 1982. Price on this variety is hard to figure. Two VF30 pieces brought less than two Fine pieces.

S-6 (R3): 28 seen in six years. Grade range was from BS1 to MS60. The MS60 appeared twice. At Auction 79 it brought \$14,500. Two years later on a Superior Sale the same coin brought \$17,500.

S-7 (R6): 19-24 known. Only one seen, from the 1982 ANA sale (Steve Ivy Lot 1490). Described as F12 and extremely granular, it brought only \$750.

S-8 (R3-): 32 seen from AG3 to MS60. Nine sold in 1982. Basil Value is \$75 a point. The MS60 brought \$24,000 at the Garrett Sale.

S-9 (R2): Most common Wreath Cent and most common 1793. However, more examples are seen of the three sub-varieties of S-11. 48 sold over six years; 18 in 1982. Five pieces in XF40 brought from \$1200 to \$7250. That kind of range shows the problem of attempting to use grade alone to determine value.

S-10 (R4): 21 seen from BS1 to MS63. Four sold in 1982. As an example of strange prices, a VF20 brought less than a F12. Both brought less than a VG8!

S-11A (R5-): Nine seen from Good 6 to AU50. Only two sold in 1982. There was no apparent premium paid for the variety.

S-11B (R4): 14 seen from BS1 to AU50. The AU50 from Auction 82 brought \$6250.

S-11C (R3): 34 seen from BS1 to MS65. An MS60 brought \$14,000 in 1981 but another brought only \$4500 in 1982. That is less than the price paid on earlier sales of XF45 and AU50 pieces. Eight examples of 11C sold in 1982. Good 4 to F12 pieces sold at about \$100 a point. Two VF30 pieces brought only \$60 a point.

1793 LIBERTY CAP S-12 (R6): Four of these seen including sales in March, April and May of 1979. Unfortunately none have appeared since.

S-13 (R4-): The most common 1793 Liberty Cap. It might be assumed that unattributed '93 Caps would be S-13's. These outnumber all other '93 Caps by about 2 to 1. Thirty seen from Fair 2 to AU50. Five seen in 1982. Demand for the type pushes up the price for low grade pieces.

S-14 (R5-): The bisecting crack variety, easily attributed. Eleven seen in BS1 to XF45. The 1982 ANA Sale had a VG8 that brought \$700. Two months later Stack's had a VG10 that brought \$2400. These two coins illustrate how price can be affected by the atmosphere of the sale. The ANA Sale had 16 1793's that brought an average of \$81 a point. The Stack's sale of 10-82 had nine 1793's at an average of \$155 a point. The Stack's sale had some outstanding pieces, including several ex-Ruby coins, that attracted considerable interest from Large Cent buyers. This specialized interest pushed up the prices.

S-15 (R7-): 10-12 known; none seen at auction.

S-16 (R6+): 13-18 known; only one seen and that from the Fairfield sale, (Bowers and Ruddy 10-77) a Good 4 that brought \$700.

1794 S-17A (R5+): One seen, from the Fairfield sale, a Good 4 at \$124.

S-18A (R7): Seven to nine known, none seen.

S-18B (R4): Five seen and three of these from the Fairfield sale. Last sold in 1980, an AU50 brought \$15,000.

S-19A (R6-): One seen, a Fair 2 that brought \$65 in 1977.

S-19B (R4+): Five seen and again three of them from the Fairfield sale. None seen since 1979 when a VG8 brought \$150.

S-20B (R4): Three seen from Fair 2 to Good 6. The last one was a G4 that brought \$950 in 1979.

S-21 (R3): Fourteen seen and three in 1982. Not frequently offered in lower grades. Eleven of the 14 offered graded from VF30 to MS60.

S-22 (R1+): Fifteen seen and 7 of those in 1982. The first '94 seen in sufficient quantity to establish a Basil Value. (\$15)

S-23 (R5): Six seen from Fair 2 to VF20. None sold in 1982.

S-24 (R1): Thirteen seen from F12 to MS63. Only one sold in 1982. The MS63 brought \$17,000 in the Garrett sale.

S-25 (R4-): Four seen and three of these in 1982. Grade went from AG3 to VF30. Basil Value about \$20.

S-26 (R2): Seven seen from G6 to VF35. Two sold in 1982 at about \$20 a point.

S-27 (R6-): None seen since the Fairfield sale when an AG3 brought \$55.

S-28 (R3-): Fourteen seen and half those in 1982. Average cost was \$11 a point.

S-29 (R3-): Same rarity as the preceeding but only four seen; grade F12 to VF35.

S-30 (R1+): Eleven seen and six in 1982. Average price was \$13 a point.

S-31 (R1): Fifteen seen and nine of these in 1982. Grade ranged from AG3 to AU55. Cost ranged from \$20 a point or less for low grade pieces to \$40 a point for the AU55. The AU55 in Auction 82 (\$2300) brought less than half as much as the AU55 in the Garrett sale.(\$5200)

S-32 (R2+): Thirteen seen from AG3 to XF40.

S-33 (R6+): The desirable wheel spoke reverse; none seen.

S-34 (R6-): One seen, from the Fairfield sale, a VG8 that brought \$260.

S-35 (R5+): The Fairfield sale had three from AG3 to VF20. None seen since.

S-36 (R5+): Two seen, from Fairfield and '78 CSNS (Kagin's), none seen since.

S-37 (R7-): The key to the 1794's. None seen in over 200 sales examined.

S-38 (R5+): Six seen. In the only 1982 appearance, a Good 6 brought \$380.

S-39 (R6): One seen, in 1979 an AG3 brought \$240.

S-40 (R6-): Three seen from F15 to VF20. The Stack's sale of 10-82 had a F15 (Ruby 369) that brought \$1600.

S-41 (R3): Seven seen from G4 to VF35. In 1982 a VG10 brought \$150.

S-42 (R4-): Eight seen from AG3 to AU50. In 1982 a F15 brought \$400.

S-43 (R3-): Seven seen from F12 to XF40. Last sold in 1979.

S-44 (R1+): Thirteen seen, one of the common ones. In 1982 two low grade pieces brought less than \$10 a point. Middle grades brought \$15 a point.

S-45 (R5+): None seen.

S-46 (R3): Only four seen but two of those in 1982. A VF30 brought \$475.

S-47 (R4+): Four seen, all of them VF20! In 1982 the price was \$325.

S-48 (R5+): The starred reverse variety, marketable in any grade. Four of the eight pieces seen were AG3. The two that sold in 1982, an AG3 and VF20 brought \$1000 a point. I made an attempt to submit a reasonable bid on one of these. I only missed by \$15,000.

S-49 (R2-): Seven seen from AG3 to XF45. In 1982 a F12 brought \$220.

S-50 (R5+): Same rarity as S-48 but only half as many seen. Only one seen since 1978, an AG3 that brought \$80 in 1982.

S-51 (R5-): Six seen and three of those in 1982, all in the Fine range. Average price paid was about \$32 a point.

S-52 (R6): None seen.

S-53 (R6+): None seen.

S-54 (R3+): Six seen from Good 4 to VF20. 1982 Basil Value was \$16.

S-55 (R3-): Eight seen, mostly VF to AU. None offered since 1980.

S-56 (R3): Three seen in F15 to VF30. In addition, the Garrett sale had the MS63 (Condition Census 1) that brought \$16,000.

S-57 (R1+): Probably too common to be marketable in low grade. Eleven seen from VG8 to AU55. The only 1982 offering was the VG8 that brought \$105.

S-58 (R3): Five seen. In 1982 a VF30 brought \$375.

S-59 (R3-): Nine seen and six of those in 1982. Basil Value about \$20.

S-60 (R3): Seven seen, mostly VF to AU. In 1982 an XF40 brought \$550.

S-61 (R4): Only one seen, a VF30 from the 1978 Central States sale that brought \$475. Most R4 and R5 varieties have shown up more often than this.

S-62 (R4+): The Fairfield sale had a VG8 for \$50. The only other one seen was a VF20 that brought \$375 in 1982.

S-63 (R3): Fifteen seen from AG3 to AU50. Most of those sold in 1982 were XF or better.

S-64 (R5+): Four seen from G6 to VF30. In 1982 a F12 brought \$270.

S-65 (R1): The most common 1794. 22 seen from AG3 to AU50. Of the ten pieces sold in 1982, nine were in the VF-XF range. Basil Value \$20.

S-66 (R6): None seen.

S-67 (R3): Five seen from F12 to MS65. In 1980 the MS65 brought \$29,000.

S-68 (R5+): Three seen; two from the Fairfield sale. In 1982 an AG3 brought \$80.

S-69 (R3): Seven seen and four of those sold in 1982. The high point came in the 1980 ANA sale when an MS67 brought \$37,000. The low point came in 1982 when a F12 brought only \$60.

S-70 (R2-): Of thirteen offered, the only one below Fine was a VG7 that brought \$160 in 1982.

S-71 (R2): Probably not marketable in low grade but only five seen from VG8 to MS65. The MS65 brought \$13,500 in 1981. Most of the others brought less than \$10 a point.

S-72 (R2+): Eleven seen from AG3 to AU50. The AU50 sold in Auction 82 for \$2000. Basil value in the Fine range is probably around \$15.

* * * * *

A STUDY OF 6,165 LATE DATE LARGE CENTS

Bill Weimer

There long has been a need for an analysis of the rarity of the late date large cents - those of the years 1840-1857. A recent attempt at stating the rarity for the various Newcomb varieties for those years was made by Jules Reiver in his excellent book, "Mature Head United States Copper Cents 1843-1857". However, the many varieties which he listed as R6, R7, or R8, leaves the subject open to question, since there seem to be more of these varieties extant than those ratings would indicate.

This study was undertaken to correct that problem and to provide the author with his own guide to be used in evaluating prices of supposedly rare late date large cents. Strictly speaking, this is not a rarity study of late date varieties extant; rather, it is an analysis of the number of times these varieties have appeared in sales over the past 40 years or so.

Seventy-eight sales, each with a significant number of attributed late date varieties, plus the author's own collection were analyzed. The total yield was 6,165 attributed varieties. This group of cents makes up the study which is reported on the following pages.

The grades I have listed are as stated in the particular sale. That is, no attempt has been made to normalize the grades, allowing for variations in grading by dealers, or over a 40-year time span. Uncirculated coins grading 60, 65, or 70 are reported as stated. If the catalogue description stated that a coin was Uncirculated, it was called "60" in this study. If the description was detailed and seemed to describe a better-than-60-coin, grades of 65 or 70 were used. Furthermore, in the lower grades, if a description read "close to XF", it was listed here as a 35. In other words, the grading was accepted pretty much as given.

The rarity scale is the author's own invention. I have rated 1 or 2 listings of a variety as R6; 3 to 6, R5; 7 to 12, R4; 13 to 20, R3; 21 to 30, R2; and over 30 as R1. Establishing such a scale is strictly a judgment - in this case, it is somewhat based on the belief that there are very few R6, R7, and R8 coins among the late dates. There is sufficient information in the following tables so that a person who disagrees with my rarity scale can create his or her own.

There are obviously a large number of attribution errors reported in this study. For example, varieties which are known to be proof-only and those which have been proved to be non-existent are represented by listings in these sales. However, these have been reported here, as catalogued. Only Newcomb varieties are reported. New varieties identified by Jules Reiver are not listed in most of these sales.

Some coins have turned up several times during these past 40 years. They have been reported each time they were listed, i.e. no attempt has been made to eliminate duplicate listings.

Finally, a couple of thoughts before presenting the data: Whatever you decide about the validity of this analysis, it seems clear that if you find one of these coins for which only five or less are listed, or if you find one which is in the top three in the Condition Census, then you have found a cent definitely worth keeping. The judgment is, of course, yours.

1840

<u>N</u>	<u>Total</u>	<u>Proof</u>	<u>Unc.</u>	<u>Condition</u>	<u>Census</u>	<u>Rarity</u>	<u>Notes</u>
1	28		12	60,60,60,60,60,60,60,60	2		
2	33	10	7	65,65,60,60,60,60,60,50	1		
3	31		7	65,60,60,60,60,60,60,50	1		
4	15		5	60,60,60,60,60,50,40,25	3		
5	21		10	65,65,60,60,60,60,60,60	2		
6	37		18	70,70,65,65,60,60,60,60	1		commonest
7	18		3	60,60,60,50,45,40,30,30	3		
8	28		13	70,70,65,65,60,60,60,60	2		
9	27		12	65,65,60,60,60,60,60,60	2		
10	21		5	60,60,60,60,60,50,50,50	2		
11	14		3	60,60,60,55,50,40,40,40	3		rarest (tied)
12	15		2	60,60,50,50,40,40,40,30	3		
13	<u>14</u>	<u>—</u>	<u>2</u>	60,60,55,50,40,40,30,20	3		rarest (tied)
Total	302	10	99				

1841

1	31	17	4	65,60,60,60,40,40,30,20	1		may be proof only variety *
2	35		10	70,65,65,65,60,60,60,60	1		commonest
3	29		9	65,60,60,60,60,60,60,60	2		
4	23		8	65,60,60,60,60,60,60,60	2		
5	22		2	60,60,55,55,55,50,50,50	2		
6	29		7	65,60,60,60,60,60,60,55	2		
7	<u>22</u>	<u>—</u>	<u>9</u>	65,60,60,60,60,60,60,60	2		
Total	191	17	49				

* See lot no. 404 of the 1982 EAC sale, Cincinnati, Ohio, March 12-14, 1982. The discussion states that N1 is a proof only variety, and lists rarity levels for the other varieties as developed by R. S. Brown.

1842

<u>N</u>	<u>Total</u>	<u>Proof</u>	<u>Unc.</u>	<u>Condition</u>	<u>Census</u>	<u>Rarity</u>	<u>Notes</u>
1	23	3	3	60,60,60,50,45,40,40,40	2		
2	50		14	70,70,65,65,60,60,60,60	1	commonest	
3	32		18	70,65,65,65,65,65,60,60	1		
4	27		12	65,65,65,60,60,60,60,60	2		
5	21		12	70,65,60,60,60,60,60,60	2		
6	34		11	70,65,65,65,60,60,60,60	1		
7	16		6	60,60,60,60,60,60,35,35	3		
8	16		4	65,60,60,60,55,55,50,50	3		
9	<u>12</u>	<u>—</u>	<u>4</u>	60,60,60,60,40,40,35,30	4		
Total	231	3	84				

1843

1	3	2	1	60		unknown to Newcomb	
2	26		6	60,60,60,60,60,60,50,45	2		
3	22		10	65,56,60,60,60,60,60,60	2		
4	32		7	65,60,60,60,60,60,60,55	1		
5	36		11	70,65,60,60,60,60,60,60	1	commonest	
6	33		13	70,65,65,65,65,65,60,60	1		
7	6		—	55,50,35,12,12, 7	5	rarest variety	
8	9		3	65,60,60,50,40,40,35,25	4		
9	28		11	65,65,60,60,60,60,60,60	2		
10	12		4	65,65,60,60,50,40,25,20	4		
11	17		4	65,65,65,60,55,50,50,45	3		
12	16		7	65,65,60,60,60,60,60,35	3		
13	15		—	55,40,40,25,20,20,15,15	3		
14	<u>8</u>	<u>3</u>	<u>2</u>	60,60,20,20,10	4		
Total	263	5	79				

Comment: Jules Reiver lists two additional varieties of 1843.

1844

<u>N</u>	<u>Total</u>	<u>Proof</u>	<u>Unc.</u>	<u>Condition</u>	<u>Census</u>	<u>Rarity</u>	<u>Notes</u>
1	29		12	70,60,60,60,60,60,60,60	2		
2	42		12	70,65,65,65,65,65,65,60,60	1		commonest
3	21		9	65,60,60,60,60,60,60,60,60	2		
4	35	1	16	65,60,60,60,60,60,60,60,60	1		
5	27		9	60,60,60,60,60,60,60,60,60	2		
6	17		4	60,60,60,60,60,55,50,50,40	3		
7	<u>13</u>	<u>—</u>	<u>2</u>	60,60,55,50,50,50,50,40,40	3		rarest variety
Total	184	1	64				

1845

1	11		2	60,60,50,40,40,20,20,20	4		
2	33		19	65,65,65,60,60,60,60,60,60	1		
3	15		6	60,60,60,60,60,60,60,40,40	3		
4	38		17	65,60,60,60,60,60,60,60,60	1		
5	45		27	65,65,65,65,65,65,65,60,60	1		commonest
6	23		7	65,60,60,60,60,60,60,60,55	2		
7	10		2	65,60,40,25,15,12,12, 8	4		
8	20	1	5	60,60,60,60,60,60,55,55,50	3		
9	22		8	65,60,60,60,60,60,60,60,60	2		
10	14		7	65,60,60,60,60,60,60,60,45	3		
11	12		5	65,60,60,60,60,60,55,45,20	4		
12	9		1	60,50,40,20,15,15,12,12	4		
13	4		1	60,40,15, 5	5		rarest non proof var.
14	<u>3</u>	<u>2</u>	<u>—</u>	40	5		proof only variety
Total	259	3	107				

Comment: Jules Reiver lists one more variety of 1845, making 15 in total.

1846

<u>N</u>	<u>Total</u>	<u>Proof</u>	<u>Unc.</u>	<u>Condition</u>	<u>Census</u>	<u>Rarity</u>	<u>Notes</u>
1	39	2	13	70,65,60,60,60,60,60,60	1	commonest	
2	23		9	70,70,60,60,60,60,60,60	2		
3	14		4	70,60,60,60,60,40,40,40,20	3		
4	17		3	60,60,60,55,40,40,40,40	3		
5	18		9	65,60,60,60,60,60,60,60	3		
6	34		14	65,65,65,60,60,60,60,60	1		
7	20		6	65,56,60,60,60,60,55,55	3		
8	35		20	65,65,60,60,60,60,60,60	1		
9	16		8	60,60,60,60,60,60,60,60	3		
10	13	2	3	60,60,60,50,45,40,30,25	3		
11	34		12	65,65,60,60,60,60,60,60	1		
12	25		5	65,60,60,60,60,50,50,40	2		
13	24		5	65,60,60,60,60,55,50,50	2		
14	21		6	65,65,60,60,60,60,55,50	2		
15	7		1	65,45,40,25,25,25,20	4		
16	4		1	60,40,25,12	5		
17	4		1	60,25,20,12	5		
18	18		5	60,60,60,60,60,50,45,40	3		
19	11		4	65,60,60,60,50,45,40,15	4		
20	8		—	55,50,45,25,20,20,12,12	4		
21	<u>3</u>	<u>—</u>	<u>—</u>	30,20,12	5	rarest variety	
Total	388	4	129				

Comment: Jules Reiver lists one more variety of 1846, making 22 in total.
The additional variety is listed as proof only.

1847

<u>N</u>	<u>Total</u>	<u>Proof</u>	<u>Unc.</u>	<u>Condition</u>	<u>Census</u>	<u>Rarity</u>	<u>Notes</u>
1	24		8	70,60,60,60,60,60,60,60	2		
2	12		3	60,60,60,55,50,50,40,35	4		
3	24		7	60,60,60,60,60,60,60,50	2		
4	26		12	65,65,60,60,60,60,60,60	2		
5	15		5	60,60,60,60,60,50,45,40	3		
6	30		18	65,65,65,65,65,60,60,60	2		commonest
7	16		6	65,60,60,60,60,60,50,45	3		
8	15	1	5	70,70,65,60,60,50,45,40	3		
9	17		7	65,60,60,60,60,60,60,50	3		
10	21		11	60,60,60,60,60,60,60,60	2		
11	15		5	60,60,60,60,60,50,50,40	3		
12	12		4	60,60,60,60,50,50,40,40	4		
13	12	1	4	60,60,60,60,40,30,25,25	4		
14	12		7	65,60,60,60,60,60,60,50	4		
15	5		3	60,60,60,40,30	5		
16	13		5	65,65,60,60,60,40,40,30	3		
17	9		2	70,65,40,35,30,25,20, 8	4		
18	7		-	50,40,20,15,12,12, 8	4		
19	9		1	60,50,45,40,40,40,30,30	4		
20	10		6	65,60,60,60,60,60,40,40	4		
21	11		3	60,60,60,55,55,40,30,25	4		
22	10		2	60,60,55,40,40,30,15,12	4		
23	6		1	60,40,40,30,15,12	5		
24	17		5	65,60,60,60,60,55,55,50	3		
25	6		-	55,40,25,25,15, 8			included in N24 *

1847 (continued)

<u>N</u>	<u>Total</u>	<u>Proof</u>	<u>Unc.</u>	<u>Condition Census</u>	<u>Rarity</u>	<u>Notes</u>
26	11		3	65,60,60,50,45,40,40,40	4	
27	6		1	60,50,45,40,20,15	5	
28	6		-	40,30,30,25,20,12	5	
29	9		3	70,60,60,40,30,20,12, 8	4	
30	6		-	50,45,45,40,20,20	5	
31	3		1	60,40,40	5	
32	7		3	65,60,60,40,30,25,12	4	
33	11		4	60,60,60,60,50,40,40,30		included in N3 **
34	2		1	65,40	6	rarest (tied)
35	7		-	50,45,40,40,40,25, 8	4	
36	3		1	60,40,40	5	
37	2		-	40, 9	6	rarest (tied)
38	10		4	60,60,60,60,40,40,30,25	4	
39	7		3	65,60,60,55,40,40,25	4	
40	<u>5</u>	<u>—</u>	<u>1</u>	65,40,25,15,12	5	
Total	432	2	151			

* N25 has the same obverse and reverse dies as N24. The cents catalogued as N25 are shown here and included in the count and census for N24, but not in the total for the year.

** N33 has the same obverse and reverse dies as N3. The cents catalogued as N33 are shown here and included in the count and census for N3, but not in the total for the year.

Jules Reiver lists one additional variety of 1847--it is a proof-only variety. Allowing for the two duplicate varieties mentioned above, and the new proof-only variety, there are a total of 39 varieties of 1847.

(To be continued)

THE JACK COLLINS SALE

Stuart A. Hodge

Most everyone is aware that the collection of Jack Collins, a prominent West Coast EACer, was put up for auction in the most recent Bowers & Merena sale. Due to the significance of the coins involved, Ed Jasper and I decided to make the trip west; and believe me, it was well worth the time and money.

The Collins collection was magnificent, and I think that the Prices Realized indicate that as well. Jack was present for the auction, and he looked very hale and hearty after undergoing such a major medical trauma recently.

The only snag in the sale was the poor setup offered by B&M for viewing the lots. Ed and I had to wait six hours to see the coins. Anyway, here are the PR and a comparison of the catalogue grades with those which Ed and I gave the coins. The buyers are not identified per se. Condition Census coins have been duly noted.

LOT	NUMBER	B&M	SAH/EDJ	PR	SOLD TO
536	16N1	30	30	\$375	Floor
537	16N2	60	60	275	F
538	16N3	30	30	575	F
539	16N4	60	55+	325	Book
540 CC	16N5	65	65	1000	F
541 CC	16N6	63	60+	800	F
542	16N6	40	40	190	F
543 CC	16N7	65	65	1700	F
544 CC	16N8	60	60	350	B
545	16N8	45	40	150	B
546	16N8	40	40	150	F
547	16N8	40	35	60	F
548	16N8	40	40	150	B
549	16N8	40 (porous)	20	30	F
550 CC	16N9	60	55	650	B
551	16N9	45	45	260	B
552	16N9	40	30	260	F
553	17N1	40	35	275	F
554	17N2	60	55	800	B
555	17N2	40	35	225	B
556 CC	17N3	65	65	1000	F
557	17N4	45	50	350	B
558 CC	17N5	60	60	700	B
559	17N6	65	65	1250	F
560	17N6	63	65	650	B
561 CC	17N7	55	55	450	F
562	17N8	63	60+	625	F
563 CC	17N9	60	60+	425	B
564	17N9	60	60	550	B
565 CC	17N10	60	60	800	B
566	17N11	60	60	550	B
567	17N12	12	12	65	F
568	17N13	60	60	550	B
568a	17N14 (not 13)	60	60	550	B
569 CC	17N15	60	60	900	F

LOT	NUMBER	B&M	SAH/EDJ	PR	SOLD TO
570	18N5	55	55	\$375	B
571	18N6	60	60	400	B
572	22N1	60	55	550	B
573	22N5	45	35	180	B
574	27N2	40	35	150	B
575	27N4	63	60	725	F
576	27N6	30	30	85	B
577	27N7	60	50	375	B
578 CC	27N8	63	60	775	B
579	27N10	8	8	110	B
580 CC	28N1	60	60	550	F
581	28N3	45	45	175	B
582	28N5	30	30	100	F
583	28N6	40	40	130	B
584	28N9	55	55	375	F
585	28N10	60	60+	750	B
586	28N11	55	50	275	F
587	28N12	40 (porous)	30	275	B
588	29N2	50	45	225	B
589 CC	29N3	50	55	500	B
590	29N5	40	30	135	F
591	29N9	30	25	200	B
592	29N5	12	12	30	B
593	30N5	20	30	85	B
594	30N6	45	40	550	B
595	31N1	63	55	325	F
596	31N2	40	40	55	B
597	31N2	40	40	65	B
598	31N3	65	65	2400	F
599 CC	31N4	50	50	675	F
600	31N5	8	8	45	F
601 CC	31N6	65	65	1100	F
602	31N7	50 (cleaned)	35	125	B
603	31N8	45	45	145	B
604 CC	31N9	63	60+	675	F
605	31N10	50	40	400	B
606	31N11	55	55	600	F
607	31N12	55	55	325	B
608	31N14	12	12	210	B
609	34N1	60	55	300	F
610 CC	34N4	65	65	1350	F
611 CC	34N6	60	60	500	F
612	39N8	60	60	400	F
613	41N2	65		1000	B
614	41N4	60		150	F
615	41N5	55		220	F
616	41N7	63	DID	450	F
617	43N9	60	NOT	250	F
618	44N2	60	SEE	900	F
619	46N19	60		275	B
620	47N21	55		140	F
621	48N16	60		100	F
622	49N? (not 48N16)	60		140	F
623	49N13	55		145	F
624	49N19	40		60	B
625	49N20	40		45	F

LOT	NUMBER	B&M	SAH/EDJ	PR	SOLD TO
626	49N20	40		\$ 45	F
627	49N9	50		90	B
628	49N17	50		95	B
629	49N27	55		220	B
630	50N23	65		1100	B
631	52N?	63		170	F
632	55N8	65		275	F
633	56N2	60		180	F
634	56N12	60		190	F

Finally, if the floor bidder No. 589 at the sale is out there in EAC land, would he be kind enough to identify himself either to John Wright or to me? We would like to have the pedigrees updated of the coins which you bought. Your identity will be kept confidential if you desire.

* * * * *



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* * * * *

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MEDIUM RARE OR WELL DONE?

John G. Fettingner

As I compiled the large cent rarity information presented by Dr. William Sheldon in PENNY WHIMSY (1958) and by Denis Loring, John Wright and Jules Reiver in their respective studies, several shifts in rarity population were apparent. Since this aspect of the subject has not been reported previously, perhaps these statistics may be of some interest. If nothing else, with the inclusion of Howard R. Newcomb's 42 varieties for 1840 through 1843 to fill the void between the Wright and Reiver studies, there appears to be a presently known total of 977 large cent varieties.

CURRENT RARITY - VARIETY TOTALS

	Sheldon 1793 - 1814	Loring 1793 - 1814	Wright 1816 - 1839	Newcomb 1840 - 1843(a)	Reiver 1843(b)- 1857
R1	36 = 10.7%	44 = 12.7%	72 = 29.6%	41 = 97.6%	75 = 21.8%
R2	41 = 12.2%	36 = 10.3%	52 = 21.4%	1 = 2.4%	78 = 22.7%
R3	58 = 17.3%	74 = 21.3%	54 = 22.2%	None	52 = 15.1%
R4	43 = 12.8%	56 = 16.1%	39 = 16.1%	None	30 = 8.7%
R5	42 = 12.5%	53 = 15.2%	15 = 6.2%	None	27 = 7.8%
R6	47 = 14.0%	41 = 11.8%	5 = 2.1%	None	33 = 9.6%
R7	36 = 10.7%	14 = 4.0%	4 = 1.6%	None	34 = 9.9%
R8	33 = 9.8%	30 = 8.6%	2 = 0.8%	None	15 = 4.4%
	336 Varieties	348 Varieties	243 Varieties	42 Varieties	344 Varieties

(a) 12 Varieties (b) 4 Varieties

Your conclusions about these rarity - variety totals are just as valid as mine. However, since I have mentioned shifts in rarity population, I shall comment upon those which seem to be of major importance.

A. R8, R7, R6 and R5 Variety Totals

Sheldon = 158 Varieties = 47.0% of all known varieties
 Loring = 138 Varieties = 39.6% of all known varieties
 Wright = 26 Varieties = 10.7% of all known varieties
 Reiver = 109 Varieties = 31.7% of all known varieties

1. Despite the discovery of 12 new early date varieties, Loring lists 20 fewer varieties for R8, R7, R6 and R5 than the 158 listed at these rarity levels by Sheldon. As new variety discoveries have increased R8, R7, R6 and R5 populations, the high level of specimen reporting for varieties formerly listed at these rarity levels has caused an even greater number to decrease in rarity. This shift certainly indicates EAC membership enthusiasm to report new and higher rarity varieties.

2. There are 3.7 times ($39.6\% \div 10.7\%$) as many early date varieties listed by Loring at R8, R7, R6 and R5 than are listed by Wright for middle dates. The fact that Wright lists fewer varieties at these rarity levels indicates a more rapid shift of middle dates to lower rarity levels. Since the middle date variety total is 30.2% less ($348 - 243 \div 348$) than the early date total, even with strong collector interest, a shift of such magnitude would seem most unlikely unless the extant middle date population greatly exceeds that of the early dates.
3. It is interesting to note that of the 344 varieties listed by Reiver, the R8, R7, R6 and R5 variety total of 109 amounts to 31.7% which is 7.9% less than the 138 varieties listed for early dates. Although there are obviously more large cents extant for this period, this shift suggests greater collector activity for this period than may have been realized.

B. R4 and R3 Variety Totals

Loring R4	= 56 Varieties	= 16.1% of all known varieties
Wright R4	= 39 Varieties	= 16.1% of all known varieties
Loring R3	= 74 Varieties	= 21.3% of all known varieties
Wright R3	= 54 Varieties	= 22.2% of all known varieties

The percentage of R4 varieties listed by both Loring and Wright is 16.1% while the percentage of R3 varieties is 21.3% for early date varieties and 22.2% for middle date varieties. However, since rarity assignment at these levels is based upon estimate rather than reporting, this phenomenon is obviously a confrontation with a statistical barrier. The high estimated maximum count of 200 for R4 and the R3 maximum of 500 (Loring) or 600 (Wright) require a variety to accumulate such a high specimen count that passage through these levels is retarded.

C. R2 and R1 Variety Totals

Loring	= 80 Varieties	= 23.0% of all known varieties
Wright	= 124 Varieties	= 51.0% of all known varieties

A comparison of R2 and R1 totals at 23.0% for early date varieties and at 51.0% for middle date varieties produces a ratio of 2.2 to 1 ($51.0\% \div 23.0\%$). This confirms the down-shift of middle date rarity from R8, R7, R6 and R5, lending further support to the hypothesis that there are more middle date specimen extant than early dates.

Although these conclusions should be carefully scrutinized, it is obvious that: (1) a population shift of early date varieties is underway, (2) a significant shift in middle date varieties has already occurred and (3) there is increased collector interest in late dates. These rarity - variety totals also invite another interesting but not absolute comparison.

When early date variety totals at each level are multiplied by an average specimen count based upon the minimum and maximums established by Loring (i.e. $R6 = 13$ to $30 = 21.5$ average) and these results are then combined, the average total is 140,568 early date large cents. If the middle date variety totals at each rarity level are multiplied by an average specimen count based upon the minimums and maximums established

by Wright (with the exception of R1 where an average of 2500 is used), the combined result provides an average middle date total of 275,574 large cents. Dividing the average middle date total by the average early date total yields a ratio of 1.96 middle dates to 1 early date large cents extant.

Admittedly, this ratio may be somewhat conservative if we must accommodate Wright's January 15, 1932 P-W statement that "some varieties have up to around 50,000 examples known." If the plural syntax of "some varieties" is interpreted to mean that at least two and possibly three or four R1 varieties have a specimen count of 50,000 each, the average middle date total would be over 465,000. Under these circumstances, a ratio of 2 to 3.3 times as many middle date as early date large cents extant may not be unreasonable. This also would account for the rapid shift of middle date varieties to lower rarity levels.

I recognize that the R-rating minimum and maximum specimen counts were not intended for use in this manner. But despite this possible flaw, these comparative calculations are none-the-less interesting.

I have had fun with these rarity - variety totals, but it is most unfortunate that such speculation is necessary! When shall we conduct a meaningful large cents census? If we really wish to advance the science of large cents, why have past census efforts failed? Are we keeping Loring, Wright, Reiver and Roger Cohen fully advised? Is there a level at which reporting becomes restrained by concern for value, theft, taxes, etc.? I hope not! But then, if everyone is reporting, why does the same question on the number extant keep coming up? Maybe some discussion of this matter will be possible in New York at the EAC Convention.

* * * * *

IS THE RED BOOK IN ERROR?

Don Valenziano, Jr.

My interest in the Massachusetts half cents led me to page 36 of the 1983 RED BOOK to see what it had to say about those little coppers. There wasn't much, but the photo of the 1787 half cent caught my eye. I could not remember seeing this die combination before, so I pulled out my copy of Ryder from my files and tried to attribute the coin.

In my opinion, the people at RED BOOK have muled Obverse 1 of 1788 with Reverse C of 1787. They have used this same photo combination in the RED BOOK since at least the 15th edition, as my collection of RED BOOKs is complete through 1962. The 2nd and 11th editions have a 4-C combination, but the photos are of poor quality.

On a similar subject, I am still working on the Massachusetts half cent survey. Your response to date has been encouraging, but I still need your input. Please send your inventory listing, questions, and comments to me at 2837 N. 74th Court, Apt. 3, Elmwood Park, IL, 60635.

* * * * *

LOOKING AT LARGE CENT ERRORS - Part 8

John S. Ashby, Jr.

The year 1982 was a rather rough year for me medically speaking, but it was a rewarding year for me as far as my copper error collection was concerned. I was able to add 16 beautiful large cent errors to my collection, and one of the most attractive of these was the unique 1797 double-strike cent seen here. The piece is a S-140, with a '97 reverse and stems. Notice how the interesting football mark on the obverse is placed ideally between Miss Liberty's ear and jaw and the date. It hasn't altered the bust from the chin up, nor has it touched the strong date.

The coin was struck normally, partially ejected, and then another planchet came down on top of it. Such an action pushed the planchet out of its normal round configuration and made it a touch off-center on the obverse. The reverse shows nothing as a result of this strike except for a slight depression above the word CENT. You'll notice that the word ONE has been eliminated from the reverse by the double strike. The double-strike is about 15 per cent off-center and is very strong. 1797 was a great year for double-struck pieces and most of those which I have seen are unique.



The other large cent error to be shown in this issue comes from my Miscellaneous group of error coins. The error was not made at the Mint, but the alteration was done by a real expert. The coin is a little off-center - notice the elimination of the denticles from 11 o'clock to 2 o'clock on the obverse - and the piece is of excellent quality. It's really a shame that this beautiful, clear planchet 1813 was tampered with, since it's an outstanding coin in its own right. But take notice that this piece bears an 1815 date - the only year that our government didn't strike any cents. Whomever the craftsman was that made this alteration, he did an excellent job - the coin looks even better in one's hand than it does in this photograph. I've seen other decently altered 1815's, but none as nice as this one.



In the next issue of P-W, I'll discuss several more of my newer error additions.

* * * * *

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* * * * *

GEORGE R. TROSTEL WANTS TO KNOW

What has happened to our puzzle in PENNY-WISE? Did Chester Cherry-picker give up his large cents? Anyway, I've heard rumors that Chester didn't only collect large cents, that he collected half and Colonials as well. Maybe he could now bring out his half cents for us to ponder over. I hope to see a puzzle in the next issue of PENNY-WISE. Thanks.

* * * * *

EAC '83 - A FINAL ANNOUNCEMENT

For those readers of P-W who may need a 'last minute' reminder, EAC's 1983 National Convention is fast approaching. It will occur from Friday, May 6, through Sunday, May 8, at the Sheraton LaGuardia, 90-10 Grand Central Parkway, in East Elmhurst, Long Island, N.Y. As its name implies, this hotel is located close to New York's LaGuardia Airport and can be reached by free shuttle service. Hotel reservation forms were included with the January issue of P-W. If you plan to attend but thus far have procrastinated about returning that form, please do so now.

In all respects, EAC '83 promises to be at least as important and as exciting as any of its predecessors. Several diverse subjects have been scheduled for the Educational Forum on Friday night, many copper dealers from around the nation have signed up for the bourse, and the EAC sale on Saturday night will offer a wide range of choice and rare numismatic material. Most important of all, the convention presents an unparalleled opportunity to meet old friends, to encounter names familiar to you from the pages of P-W, and to make new acquaintances in the Copper Collecting World.

We look forward to greeting an enthusiastic horde at EAC '83.

Chuck Heck
Frank Stillinger

* * * * *

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EAC AT F.U.N.

Peter A. Ward, M.D.

The first annual Copper-F.U.N. meeting was held at 7 P.M. on Wednesday, January 5, 1983 at the Sheraton Twin Towers Hotel, Orlando, Florida in conjunction with the annual Florida United Numismatists Show. The meeting was attended by 29 EAC members and soon-to-be members who felt that the time had come for such an annual gathering of copper enthusiasts in the southeastern United States. The annual F.U.N. Show seemed to be the most appropriate occasion, since many dealers and collectors from all over the country attend this event each year.

The featured speakers for the evening were Ron Guth from Evansville, Indiana and Jack Beymer from Santa Rosa, California.

Ron spoke on his research and his conclusions regarding the 1796 half cent mintage and emission sequence (q.v. January, 1983 issue of P-W).

Jack gave the attendees a synopsis of the large cents from 1793 through 1807 which is soon to be published in an upcoming issue of "Coin Dealers' Newsletter".

After the featured speakers had completed their presentations, the attendees introduced themselves and then broke up into smaller groups for discussion of you-know-what. One member stated that he was a collector of anything 'round and brown'. Until this meeting, I had not appreciated the connection between the early coppers and basketball; but apparently, several members were either present or absent because of this connection.

If you missed the meeting this year, be sure to plan to attend next year. The 1984 F.U.N. Show will be held in Tampa, Florida.

* * * * *

FINDS AT F.U.N.

Bob Grellman

The F.U.N. Convention, which was held in Orlando Florida January 5 through 8, was my most productive show ever, for locating middle date varieties of large cents.

Here's a listing of the more significant pieces that I was able to cherry-pick: 1818 N-2, late die state, in AG3; 1819 N-3 in EF45; two of 1822 N-8, grading G4 and VG7; 1822 N-9 with cud, in G4; two specimens of 1822 N-8, G6 and VF20 (tied with CC-4); 1831 N-4, VF30; 1834 N-6, VF20; 1835 N-4, early die state, G5; and three examples of 1838 N-14 in VG8, VF20, and EF40.

The VF20 specimen of the 1838 N-14 is a previously unknown intermediate die state. It has crumbled dentils from the 7th to the 8th stars, but there is no trace of the cud at the 6th star. John Wright saw the coin and confirmed the new die state. The other two 1838 N-14's are examples of an early die state.

Not bad for two days of work!

* * * * *

NEW INTRIGUE FOR THE 1850 LARGE CENTS

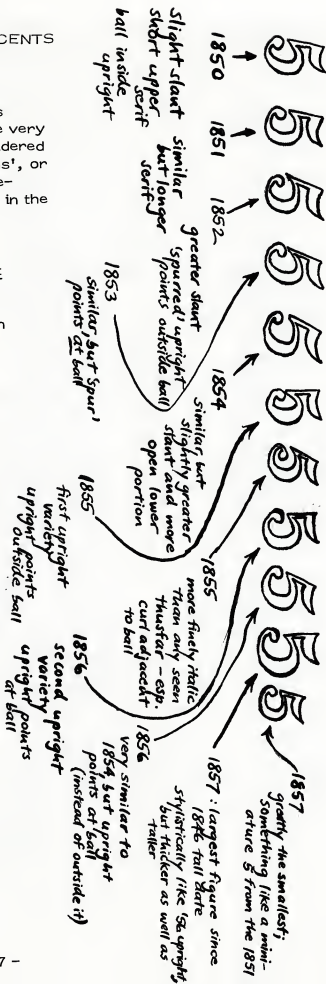
Harry Salyards

On an odd afternoon with my coppers recently, I discovered a way in which the very late dates of 1850-1857 need not be considered overly-stereotyped 'machine-made tokens', or in any way less interesting than their predecessors: by observing the differences in the 5's.

In fact, the 5's in the dates for each successive year are all slightly different from one another, as the attached drawings attest. And this is a definite throwback, as a review of the 4's used in the Mature Head date punches of 1843-1849 shows very little variation by comparison, other than the three well-recognized varieties of 1846, of course.

Observable differences, yes; and no doubt previously observed, but I'm ignorant of the source if anyone else has come out previously and stated that 'all the 5's are different'. In any event, I find that these differences add a little needed zest to the cents of the Longacre era. Perhaps other EACers will be of a similar opinion.

* * * * *



UPDATE ON COIN STORAGE TRAYS

John G. Fettingner

In the matter of the coin storage trays offered in the January issue of P-W, I wish to report that to date there is interest in only 40 trays. Unfortunately, before this project can get underway, we must have a much stronger indication of recovering the \$3,500. charge for the mold frame which cost must be incorporated in the price per tray.

Fred Clymer and I feel that the members may not wish to take a position on such trays until they have seen a sample of one. Accordingly, we have prepared a sample for exhibit at the EAC Convention in New York in May. If the response to the one sample suggests a demand for 1,000 trays, maybe something can still be worked out.

In any case, many thanks for your support of this project.

* * * * *

THE ANA PROVIDES A CRITIQUE OF P-W

As was mentioned in the November, 1982 issue of P-W, the ANA promised EAC a critique of our publication which had been prepared by the judges in the Outstanding Club Publication contest held at the ANA annual convention last fall. The critique was received in January, and the report is printed herewith.

The editorial staff of P-W has been considering the suggestions proposed and would appreciate any comments from the EAC membership. For the most part, all the suggestions pertain to P-W's format. Little or no credit seems to have been given to the quality, diversification, or caliber of the articles printed in P-W, which is what P-W is really all about.

Of course, we would like to have a choice of different-sized types available for printing up P-W along with lots more pictures, and extra space with which to spread out P-W's contents. But we try to keep the cost of each issue to a bare minimum by utilizing every nook and cranny of our publication and to limit the frills now and then. I'm sure that there aren't many coin clubs out there which can boast of such an active numismatic program, a star-studded publication mailed to each member six times a year, along with other extras, and still keep the dues low despite inflation - even reducing the dues as was done a year ago, and holding them at the same level for the current year.

It is our opinion that the volume index published annually sort of compensates for the lack of a Table of Contents in each issue. And we admit to using only a single staple in each issue, but we do that so as to make it easier for binding the issues into a single volume later on, as many members do.

But judge for yourself. Read through the suggestions made by ANA and then let us have your comments as to whether or not you want changes made in the publication procedures of P-W. Thanks for your consideration and help.

Here's the letter received from ANA:



THE NUMISMATIST

Official publication of the

American Numismatic Association

P.O. Box 2866 · Colorado Springs · Colorado 80901-2866

(803) 632-2676

N. NEIL HARRIS
Editor

MARY JANE MICHAEL
Assistant Editor

BARBARA J. GREGORY
Editorial Assistant

MICHAEL G. OATES
Editorial Assistant

January 10, 1983

Warren A. Lapp, MD, Editor
PENNY-WISE
6505 Newmarket Way
Raleigh, NC 27609

Dear Dr. Lapp:

We're sorry it's been such a long time between the announcement of awards and the issuance of critiques of the entries in the Outstanding Club Publication Contest. When things get hectic here at the offices of The Numismatist, our other obligations get set aside until things slow down. In any case, we have gone over Penny-Wise's entry and have come up with some comments.

The comments comprising this critique are the opinions of the editorial staff of The Numismatist; they may be totally contrary to the guidelines and practices of the Early American Coppers Club and Penny-Wise. Also, because of the specialized nature of EEAC and its publication, and the fact that the material published serves the readers well, the suggestions are somewhat limited in that they primarily discuss format.

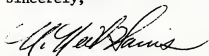
- A. The masthead takes up only a very small segment of the first page and, due to the type face, gets lost on the page. On a newsletter of this type, the publication's title should occupy at least a third of the first page.
- B. The lack of a table of contents page is confusing to the first-time reader, but we understand your predicament concerning "late-arriving material." Our only suggestion is to set an unchanging deadline and live by that rule. All late and late-arriving material should be set aside for the following issue; this should give you the time to make a content page.
- C. We commend the Directory and Staff page; a unique idea. However, due to the large type face, the information and the position are crowded. Space between the two segments can be achieved through the use of a smaller type face.

January 10, 1983
page 2

- D. Information of the same category (articles, regional meetings, etc.) should not be separated within the text by other categories. Through examining Penny-Wise, there seems to be a lack of consistency, as articles are separated by regional meeting information, which is separated by articles, etc.
- E. At first glance, Penny-Wise is a frightening experience and a reader may feel either compelled to read and read, or frightened from the attempt all together. The journal needs to utilize space, pictures and borders to break up the monotony of straight copy.
- F. To facilitate handling, a binding of some sort (staples along the left margin, for example) would keep the pages together and give the production more of a newsletter appearance.

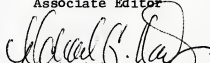
We hope this doesn't sound as if we picked your publication apart; that was not our intention. Overall, Penny-Wise contains good writing and presents itself as an informative journal. If in any way we helped your publication by offering these suggestions, then we are grateful in that sense. Thank you for your patience and we look forward to hearing from Penny-Wise in the near future. Keep up the good work.

Sincerely,


N. Neil Harris
Editor


Barbara J. Gregory
Assistant Editor


Mary Jane Joyal
Associate Editor


Michael G. Oates
Editorial Assistant

* * * * *

NEXT REGIONAL EAC MEETING OF NY-NJ SECTION

Frank Stillinger

A regional meeting of the NY-NJ section of EAC has been scheduled for Saturday, March 26, in conjunction with the Metropolitan New York Coin Convention. This will take place, starting at 12:30 P.M., in the Merchants' Exchange Room, 3rd floor, at the Vista International Hotel in Manhattan's World Trade Center. No formal program has been scheduled, but discussion and copper viewing are expected to provide absorbing entertainment for the participants!

* * * * *

NEW CANDIDATES FOR EAC MEMBERSHIP

THE FOLLOWING PERSONS HAVE APPLIED FOR MEMBERSHIP IN EAC SINCE THE LAST ISSUE OF P-W. PROVIDED THAT NO ADVERSE COMMENTS ON ANY PARTICULAR INDIVIDUAL ARE RECEIVED BY THE MEMBERSHIP COMMITTEE BEFORE THE MAY ISSUE OF P-W, ALL WILL BE DECLARED ELECTED TO FULL MEMBERSHIP AT THAT TIME. CHAIRMAN OF THE MEMBERSHIP COMMITTEE IS ROD BURRESS, 9743 LEACREST, CINCINNATI, OHIO, 45215.

	MEMBER NUMBER
GRANIERI, ROBBIE	COLLEGEVILLE, PENNA 1813
HOLLOWAY, BUD	NORTH LITTLE ROCK, ARK 1814
FONGERS, ROBERT	MUSKEGON, MICHIGAN 1815
SMITH, ROBERT W.	EVANSVILLE, INDIANA 1816
APKING, THOMAS W.	CINCINNATI, OHIO 1817
SCHLEMMER, KIRK P.	SHREVEPORT, LOUISIANA 1818
NEISWINTER, JIM	FRANKLIN SQUARE, NY 1819
CLARK, CRAIG A.	GREENSBURG, PENNA 1820
CONLIN, GREG	CHELAN, WASHINGTON 1821
TEICHER, KENNETH J.	JERICHO, NEW YORK 1822
SHAW, CHARLES P.	STANFORDVILLE, NEW YORK 1823
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BERGMAN, JIM	KAKEWOOD, CALIFORNIA 1825
SMITH, WILLIAM L.	FAIRBANKS, ALASKA 1826
WHELAN, MICHAEL	SYRACUSE, NEW YORK 1827
HOWELL, DAVID L.	NORTHAMPTON, PENNA 1828
HARTSHORNE, MICHAEL J.	BREINIGSVILLE, PENNA 1829
O'CONNOR, JOSEPH R.	ALSIP, ILLINOIS 1830
BRANDT, ARTHUR	EAST HARTFORD, CONN 1831
SAUNDERS, WILLIAM F.	BROOKFIELD, CONNECTICUT 1832
TEAFORD, EARL	COLUMBUS, OHIO 1833
YOTKA, EUGENE	BRICKTOWN, NEW JERSEY 1834
SHIRER, ROBERT J.	ALLENTOWN, PENNSYLVANIA 1835
PARKER, WAYNE D.	NAPLES, FLORIDA 1836
JAFFE, JOSEPH T.	CHENANGO BRIDGE, NY 1837
JARVIS, RAY	TACOMA, WASHINGTON 1838
LEGLER, FRED V. JR	PORTLAND, OREGON 1839
ERBES, LAWRENCE E.	LACROSSE, KANSAS 1840
BOHL, EDWARD A. JR	ROSEVILLE, MINNESOTA 1841
KOROSSEC, BOB	WEST ALLIS, WISCONSIN 1842
MULLEN, DENNIS	KIRKLAND, WASHINGTON 1843
ECHAVARRIA, ANTONIO J.	PHILLIPSBURG, NJ 1844
LOMPREY, ROBERT F.	MANITOWOC, WISCONSIN 1845
MELCHIOR, CHARLES B.	BALTIMORE, MARYLAND 1846
DOUGLASS-WHITE, T.W.	MINNEAPOLIS, MINNESOTA 1847
MURRAY, NANCY	FAIRBANKS, ALASKA 1848
HILDENBRAND, KENNY	READING, PENNSYLVANIA 1849
MURRAH, DALTON E.	CANTON, MICHIGAN 1850
SPIEGEL, FRANK W.	FORT MYERS, FLORIDA 1851
MORRISON, DAVID D.	MEDIA, PENNSYLVANIA 1852
GLICK, BUD	WHEELING, ILLINOIS 1853
JESSEN, BOB	MT KISCO, NEW YORK 1854
COLTERYAHN, CHARLES L.	ALIGUIPPA, PENNA 1855
KINCAID, LEWIS W.	NORTH LITTLE ROCK, ARK 1856

REINSTATE

OPPENHEIM, MICHAEL	MONTREAL, QUEBEC, H3W1S1	0367
HAMMERSCHMITT, BRUCE	INDIANAPOLIS, INDIANA	1053

January 7, 1983

Warren A. Lapp, M.D.
6505 Newmarket Way
Raleigh, N.C. 27609

Dear Warren,

I need to know! Do you like the enclosed cartoon? Can you use something like this in Penny-Wise as a regular feature? I'm definitely not an artist and a heck of a lot further from being a cartoonist, but I do have fun with my doodles. If you're interested, I have ideas right now that can easily last eight issues of Penny-Wise. I promise to meet all deadlines, in fact, I'm willing to try and stay one issue ahead to help you out. One thing for sure, all of my characters are fictitious.

Please let me know what you decide to do. There will be no hard feelings whatever you choose to do. If you do enjoy them and decide to run them in Penny-Wise, let's hope for the best~ that some one will enjoy them.

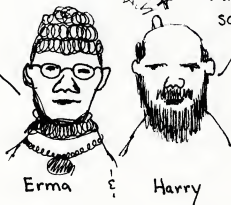
Yours friend,

Mark

Mr. Mark E. Klein
1819 Ellis Ave.
Iowa Falls, Iowa 50126

I wonder if we'll
get into Penny Wise?

After what I went
through in that last
scene, I sure hope
So.



The EACer



Hello! Ajax Furniture Store?
Don't cancel my new sofa yet!
Wait until I finish my
discussion with Harry!

Lesson #1

Watch out where you get your
hobby money from.

mekleis

ADDITIONAL EAC MEDALLIONS AVAILABLE

EAC has learned from Masterpiece Medallions (owned by EACer G. Lee Kuntz) that some additional copies of the EAC medallion which were produced last year for the club have been found recently. The club has purchased these pieces and now has them available for purchase by the members.

The medallions are priced at \$5.50 each, postpaid, (the same as when originally offered), and may be ordered as follows: Please limit your order to a maximum of 2, to ensure wide distribution. Make your check payable to Early American Coppers and remit to:

Jeffrey Oliphant
9454 Wilshire Boulevard, Suite 800
Beverly Hills, California 90212

TWO CENTS WORTH

George R. Trostel

I have just finished reading the January issue of PENNY-WISE and it is another great issue. The article by Bill Noyes asked if we needed a grading book. My response to this is a definite yes!

I have been collecting large cents and other coins for some years now. It seems that the silver coinage is much easier to grade. The copper coinage, namely the half cents and large cents, seems a little more difficult. Possibly one of the reasons for this is the softness of the copper metal.

A grading book for half cents and large cents would be something that everybody could use - not only just the EACers, but everyone in the hobby. The book could be divided for half cents and for large cents and for each type of issue. Such a book should also include a short description of each coin as to its obverse and reverse, its mintage, rarity, and the average condition found for its type.

The book should be of a loose-leaf type rather than a permanent binding. I'm sure that such a book would see a lot of use and a permanent binding would quickly break down. Likewise, if the book is loose-leaf, then additional pages could be added from time to time to keep the book up-to-date as new information appears.

Since EAC is made up of both half cent and large cent collectors, a committee should be appointed which would contain an equal number of representatives for each; and they should proceed with the preparation of a grading book. When the book is completed, it could be sold to the EAC members as well as to other collectors at major coin shows or through advertisements in the various numismatic publications. The profits from such sales could benefit EAC.

EACers! let's give this idea some thought. A grading book is a much-needed reference. Let us be the first to publish such a book, before someone outside the club does so and personally profits from its sale.

If there are others of you who have any ideas on this subject, why not send them to the editor of P-W or to Bill Noyes? I'm sure that either of them would like to hear from you.

* * * * *

VISIT MY TABLE AT THE 1983 ANNUAL EAC CONVENTION.

Bring your pre-1836 cents for my attribution, confirmation, or evaluation. I can also evaluate or purchase your Pillar & Portrait Spanish Colonial coinage. Want 1784 head '93 cents.

DARWIN B. PALMER, JR. EAC No. 68

* * * * *



ANOTHER COUNTERFEIT S-260 TURNS UP

Recently, the Editor received a letter from a prominent numismatist and dealer, asking for help in identifying an 1803 large cent. The dealer will remain anonymous, but he wrote as follows:

"There is no question that the piece is S-260, but it differs so radically from any other S-260 which I have seen that it might be a new variety. The piece weighs 162 grains, has a high square edge, and is noticeably thicker than it should be. The entire coin is dotted with elongated raised lumps, many of which appear to be engraver's scratches. These marks are absent from the high-grade S-260 with which I have compared it. The most obvious differences are:

1. No center dot attached to the top of left upright of N in CENT. Instead, there is a vestigial center dot above and between E and N, and these two letters are joined at their tops by a vertical bar.
2. There are some puzzling spurs on some reverse letters, as well as raised dots scattered about.
3. The piece has a high, square edge, with a split denticle above the T of LIBERTY. This denticle is elongated vertically instead of horizontally.

In my opinion, there is no chance that the piece is spurious. I have been a dealer for 36 years and a large cent collector for more than 20, and I am certain it is genuine."

I sent the inquiry and photos of the coin to John Wright who promptly identified the piece as a counterfeit S-260. John's answer was as follows:

"Your 'coin' is a die-struck counterfeit from spark-erosion dies. Before I saw yours, I have seen three 1803's from these dies. Saw my first one in April, 1980. We held off publishing it in PENNY-WISE until ANACS published, since they turned up the first one. See THE NUMISMATIST for May, 1980, p. 1074, and P-W 79 (July, 1980), pp. 158-9. Every one of your pimples lines up precisely. Carrying one of these in a pocket for 2 to 3 years takes it from MS to VF, which passes easier."

We're sorry to report that the piece didn't turn out to be a new variety; but we're calling it to your attention again, so that you can be on the lookout for any more to turn up. John points out that there are two things of interest here: (1) a VF counterfeit draws less scrutiny than a MS one, and (2) even a 'dealer for 36 years' can miss a fake if he isn't expecting one. And we think that this is a good reason for belonging to EAC and we're happy that P-W was on top of the issue.

* * * * *

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KEN HALLENBECK ANNOUNCES FOR ANA BOARD

Kenneth L. Hallenbeck, a long-time friend and supporter of EAC and for the last five years Assistant to the Executive Vice President of ANA at ANA headquarters in Colorado Springs, Colorado, was laid off at ANA headquarters recently, along with nine other ANA employees, in an economy move. In a recent letter to the Editor, Ken reported that he will now try to open a coin business. He also announced his intention to run for the ANA Board of Directors, although he has not yet picked the exact seat which he will seek.

As Assistant to the Executive Vice President, Ken was responsible for the handling of complaints, security, purchasing, building management, and co-ordinator of the construction of the new addition to ANA headquarters which was just recently completed. He also served as curator of the ANA museum for four years. Prior to his joining the staff at ANA headquarters, Ken served for 3 terms on the ANA Board of Directors and had been chairman of the Young Numismatists, Hall of Fame, and By-Laws committees. He was also instrumental in the creation of the Young Numismatist and Intermediate Numismatic Correspondence Courses and he was a major factor in the revision of the current Coin Collecting Merit Badge booklet for the Boy Scouts of America.

Ken is 51 years of age. He and June, his wife of 28 years, have four children and are active in their church locally. He was graduated from the University of Michigan, is an army veteran, and a Fellow of the Life Management Institute, a professional insurance organization. Ken is a past president of the Ann Arbor Coin Club, Old Fort Coin Club, Colorado Springs Numismatic Society, Indiana State Numismatic Association, Love Token Society, and Society of Ration Token Collectors. He was the secretary-treasurer of the Central California Coin Club at Monterey and currently is the treasurer of the Society of Ration Token Collectors. Appointed by the President of the United States, he served on the Annual U.S. Assay Commission in 1974, and is a member of OATCS as well as being the managing director of the Lewis M. Reagan Memorial Foundation.

Ken Hallenbeck has been a frequent speaker on numismatic topics to local service clubs and has appeared at numismatic shows around the country as well. He is a member of the Numismatic Literary Guild and has written numerous articles dealing with numismatics. His article on "Counterstamped U.S. Large Cents" has been reprinted in booklet form by the ANA.

Ken feels that he is unusually well qualified to be a member of the ANA Board and is intimately aware of the problems and operations at ANA headquarters. He cites the lack of understanding by ANA board members of what really goes on at ANA headquarters and feels that this is a problem which he would try to correct if elected to Board membership. He wants also to push for a 'tightening' of the ANA by-laws by more clearly defining many of the violations of the ANA Code of Ethics so that unethical members can be more quickly suspended or expelled. He also notes that the by-laws should be amended so that a Board member could be limited as to the number of terms he could serve, thereby opening up the Board to bring in new members with new blood and fresh ideas. Last of all, Ken notes that all ANA Midwinter Conventions have lost money except for the February, 1982 convention held in Colorado Springs. The Tucson midwinter show in 1983 is projected to lose \$25,000., and he feels that these shows should be put on a self-supporting basis or else dropped.

Ken has long been a supporter of specialty groups such as EAC, and he has done much for us in the past. EAC looks upon Ken as a 'favorite son' and hopes that you will support his bid for election to the ANA Board when the election is held later this year. We need Ken's voice to represent us on the governing board at ANA.

NEW ITEM OF INFORMATION ON PENNY-WISE MAILING LABEL

EAC MEMBER

95

1793 COPPER STREET

PENNYVILLE, NY, 11210

The white address label used in mailing your issue of PENNY-WISE now contains a code showing your membership expiration date. The code is a two or three digit number showing the PENNY-WISE issue number through which your dues have been paid.

Here are some examples: Code 95 = March 15, 1983; 99 = November 15, 1983; 102 = May 15, 1984; etc.

When you notice that your membership dues are coming due or if you expect to be away at billing time, you may send your renewal dues to Rod Burress at EAC, P.O. Box 15782, Cincinnati, Ohio, 45215. Renewal dues currently are \$10. annually which includes third class mailing of your PENNY-WISE, or \$18. for first class mailing. Even if your renewal payment arrives early, we will automatically extend your membership for 6 issues from the original expiration period. Mailing of PENNY-WISE ceases when your membership expires.

Contact me if you have questions about your code number. If your code number is different from what you expected, consider that:

1. Many members paid their dues before they were due and payable, resulting in automatic extension of their membership for the required number of issues.
2. Some members paid the late fee when no late fee was required. We extended your membership to an extra P-W issue when this occurred.
3. Some members paid incorrect amounts for their dues. We extended your membership for an appropriate number of issues in such cases.
4. Some new members requested back issues of P-W to be part of their initial year. Their memberships were considered as having begun with the first back issue received.
5. If you sent in a payment recently, there may not have been time for us to have the new code shown on the very next issue you receive.

* * * * *

HERBERT J. ROSEN "Curio Corner" 337 Route 46, Rockaway, NJ (201) 627-4431

A complete stock of large cents, including all years, all major varieties, and hundreds of die varieties - available at CURIO CORNER -- open ONLY every Friday, Saturday, and Sunday.

* * * * *

William R. T. Smith

1. Deal Me Out

From time to time an active collector of early American coppers drops out. He may turn toward a more relaxed, less high-pressure collecting activity or he may turn away from collecting altogether. In some cases the competition had become too intense for continued pleasure – not the competition of the auction floor but another kind of competition. It was the competition not to compete – the struggle for power, the exercise of personal politics, or clout (in Chicago). The opposite perspective leads us to the fear of the loss of control, the loss of power, and finally loss of opportunity. What neurotic pleasures collecting (especially completing) creates. Where does this all happen? It may start right at home, at the bank vault, or wherever it is that you keep your coins. All that you have to do is show a prize possession to someone who 'cannot live without it'. You may have to obtain an unlisted telephone number, or give your collection to your spouse (who, not being a collector, has more self-control), or create an irrevocable trust for your children or not appear at shows, meetings, etc. Or you may give in and sell it just to avoid having to do any of the above. If you can hold off the loan shark at this level, you may be hit with: 'If you ever decide to let it go, how about giving me first crack at it?' Or better yet: 'Would you give me right of first refusal?' Well, who doesn't want first crack? And who doesn't want someone else not to have first crack at it? Pretty much all of us – but some more than others. That's why we like to hunt for bargains, to be the finder, to get there first – before someone else does, especially someone who may never let it go. What fun already – what exquisite pain! What would collecting be without some real cost, some foregone pleasure?

2. Ist das nicht ein Fixed-Price List?
Nein, das ist ein Fixed Price List!

Two recent fixed price sales have brought out the best in us. The first was the Adams collection of 1794 cents. A few collectors couldn't resist trying to let Bowers & Ruddy know of their interests a little early (several months early). Although the cents were to be distributed in some most equitable manner, a few buyers went empty-handed while others left with empty checkbooks. This was more or less expected to happen and may have been done with the approval or direction of the seller. The second and more recent fixed price sale was the Gross collection of half cents offered by the knowledgeable and even likeable triumvirate of Guth, McGuigan, and Fischer. They sought to make a fair sale by accepting requests not before February 14th. The Valentine's Day Massacre began at 12:01 A.M., an hour known for its electrocutions, with the first phone call to beat the early morning rush (and not have to worry all night). That rush of insomniacs began at 6:00 A.M., an hour logically intended for sunrises and firing squads (they don't shoot in the dark). The blood and tears flowed freely as the stream of prospective buyers found out that the seller had himself made a late deal to sell the collection intact (except the errors) to one single buyer. There have been reports of anger, frustration, and depression over this one. All of those expectations unfulfilled, those hopes dashed – all lost without the promised chance. What a helpless feeling. The obvious solution to all of this is, of course, the auction, the auction. After all, it's your coin until you put your arm down. But

sometimes we are approached beforehand to keep our arms down, at least on certain lots. This kind of behavior by some of those same souls mentioned earlier (1.) is rationalized as an attempt to save everyone some cash, every-one that is except the consignor. Who can blame the next potential consignor from opting for a fixed price sale again? And round and round we go. It is of no interest to the consignor but I believe that the desire to save money is not the overriding concern of the colluder. He just wants first crack, control, a sure thing - no obstacles in his path, no surprises.

3. An Opera and a Gentle Hint

This spring on public television we are being treated to the controversial centennial production of Wagner's Ring: Das Rheingold, Die Walküre, Siegfried, and Gotterdammerung. Fortunately, the directors chose a modern industrial backdrop to replace the original mythological setting for this epic music drama of the quest for power. Can you imagine what we might be watching had they known about collecting early coppers? If not, stay tuned to this channel (or cinema) - inspiration may strike again and you can see: The Wright Penny (Das Book), Die Varieties (E-Z), Sage Fright (Sophist Joys), and Let's Collude Again (Footsie) all unfold (fold-up?).

* * * * *

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* * * * *

PENNYMANSHIP TO THE EDITORS

From CRAIG A. WHITFORD: "Just a note to let you know that November and December, 1982 have been great months for me and my family. On November 17, my wife, Kathy, gave birth to a 7 pound, 7 ounce girl whom we named Katie Lynne. Then during the Michigan State Numismatic Society Coin Convention in Dearborn, Michigan, I exhibited my complete set of 1818 large cents and took First Place in the U.S. category. This was my first shot at exhibiting, and what fun it is! In December, I was elected to president of the Lansing Coin Club and will serve in that capacity for the next two years. As you can see, the past several months have been great for me, and I look for more good times ahead."

From ROBERT C. KRAFT: "As President of the Madison, Wisconsin Coin Club and as General Chairman for the second year of our annual Show/Sale, I'd like to invite once again fellow EACers to consider attending our April 17th show at Madison's Sheraton Inn & Conference Center. While I do not expect the extravaganza atmosphere of 1982 at which time we drew over 50 dealers and some 2,000+ persons to our two-day event, I do expect a fine turnout.

A large portion of our success is due to member appearances on local and state-wide radio talk shows to enhance the publicity aspects of the Show. Our 50-year old club does feature exhibits as a drawing card. While not immune to the present economic conditions, Madisons is buffered by federal, state, and local governments, and by the presence of a large Big Ten university, the University of Wisconsin. Madison, itself, is known as a midwest insurance center. The 1982 show drew a 5-star rating from those dealers present.

With a lot of copper enthusiasts in the area, perhaps a few EAC dealers might be interested in bourse space. If so, they may call me at (608) 233-8823. Regards to all!"

From JOHN S. ASHBY, JR.: "I am under the impression that we already have set up a committee to work on a grading book. I believe that Phil Ralls is the chairman of this committee. In the last P-W, Bill Noyes asked whether or not he should be the one to make up such a grading book. My answer to this is 'Absolutely not!', since Bill is probably the most noted undergrader we have in the hobby. I think that Bill's thoughts should be considered along with comments from others, but the final result should be accomplished by a committee made up of individuals who are 'down the center' as far as grading is concerned. Bill has done an outstanding job with our annual coin sale since our convention in Washington, D.C., and he deserves to be complimented for his monumental efforts. But I think that Bill should definitely leave the completion of an EAC grading book up to those who are already laying the groundwork for one.

Thursday, February 17, I am off to the Long Beach show in California. I plan to stay an additional week there with my family who are located out there. My health continues to improve, and I am getting to the point where I am even showing a little bit of fat. Hopefully, the up-coming golf season will get rid of that."

From PETE SMITH: "At past conventions, we have discussed how the convention date corresponds to the publication date for P-W. This year we have had bad timing again. The May 15 issue will be too late to promote the convention and too early to include convention reports. It is too bad that the convention couldn't have been scheduled three weeks or a month sooner."

From MABEL ANN WRIGHT: "F.U.N. was big, but John didn't find anything. Bob Grellman was cherrypicking all over the bourse. The EAC meeting was good but short (they kicked us out at 10 P.M.). Ron Guth presented a talk on half cents and Jack Beymer talked on an article which I believe he had published in the grey sheet. Pete Ward was in charge, so I think that he will be writing it up for P-W. A COIN WORLD representative was there too."

From DICK KURTZ: "While my primary interest is bust half dollars, I do have 35-40 half cents and eagerly read each copy of PENNY-WISE the day I receive it."

From VAUGHN HODGSON: The Editor saw several clippings about Faro and the Yukon in the New York TIMES in January and sent them to Vaughn with a brief note. This is his reply: "The newspaper clippings were interesting. People in Faro were really surprised to see such a write-up in a New York City newspaper."

I enjoy hearing from people such as you and Bill Parks who have interests to keep them happy after retirement. I have been in a good position to study people who no longer are working. Faro came into being to service a mine operation. On June 4, 1982, the mine shut down for two months. This became a four month shut down, was then stretched to a start-up in the spring of 1983. Next, the government was asked for a grant to help pay for removing the over-burden of the ore.....the asking price for the grant was 88 million dollars. Not all people got laid off at the same time - some repair work was done and a staff stayed on. Then, in September, the staff was reduced, leaving only 50 persons still working for the mining company. All of us live in places owned by the mining company - all the laid-off employees have been allowed to stay in their living quarters.

I have many hobbies and am really enjoying the time off from work. I am collecting government unemployment benefits and pay no rent or utilities. Many of the men around Faro are going crazy. They have no hobby and no spare money for travelling. They sit in front of the TV and watch anything from kids' programs to soap operas in the daytime.

I am busy making up a herbarium. I am mounting all the wild plants which I have pressed during the last three years. I keep one specimen for myself and give one specimen to a government agency, who put the right name to each specimen for me.

The Yukon has had a mild winter. There was only two one-week periods of up to -40 degrees Centigrade. Most days have had a temperature high of -5 degrees C. We have had more snow than usual. I don't mind the winters up here, as in this area of the Yukon, the wind doesn't blow much."

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ED OVERHOLT & CO.

P.O. Box 972

Cookeville, Tenn. 38501

WANTED: Copper collections or individual pieces. We stock coppers of all grades for the collector and currently need to do extensive buying. Look for our table at

Knoxville, Tenn., March 11, 12.

Kingsport, Tenn., March 25, 26.

Chattanooga, Tenn., April 8, 9.

EAC, New York, May 6-8.

Little Rock, Ark., June 24-26.

Birmingham, Ala., July 25, 16.

Want lists appreciated.

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PENNY POTPOURRI

Several months ago, ROD BURRESS suffered retinal detachments in both eyes. He underwent surgical treatment for each, and we're happy to report that he is now back at work and that his eye-sight is improving rapidly.

ALAN MEGHRIG has been completing a computerized cumulative index of P-W which will cover all issues starting with the first one in 1967 and extending through the November, 1982 issue. Without the 1982 issues included, the index comprises a total of 248 pages. It has not yet been decided as to how the index will be published or made available to EAC members.

EACer CAL WILSON who markets fine numismatic literature at 38228 Glenmoor Drive, Fremont, CA, 94536, sent the Editor a copy of his "Wilson's Numismatic Repository", Vol. I, No. 2, dated January, 1983. This 8-page pamphlet is a well-written newsletter which provides a lot of information on numismatic publications, anecdotes, and miscellaneous items. Amongst other things, Cal lists data and information on the 116 auction sales conducted by B. Max Mehl between May 13, 1906 and October 25, 1955. Cal's newsletter is interesting, informative, and well-done. I am forwarding my copy of this publication to Mabel Ann Wright for preservation in the EAC Library and for the use of our members. Keep up the good work, Cal! And may all your issues of the "Repository" be as interesting as this one!

P-W made a big booboo on page 32 of its January, 1983 issue: - in the advertisement for "The Little Half Sisters" by Roger S. Cohen, the price of the publication was inadvertently listed at \$15. when it should have been \$35. This was a typographical error and is herewith corrected. Credit for noticing the error goes to EACer ARTHUR LUNNON as well as to the book's author, ROGER COHEN. P-W regrets the error and hopes that it didn't inconvenience anyone. Sorry, Roger!

PENNY-WISE welcomes the artistic doodling of EACer MARK KLEIN to this issue (q.v.). We hope that you'll like the humor of his handiwork and that we can offer you more of the same in future issues.

EACer Rich Hartzog, well-known exonumist and exonumia dealer, recently forwarded to the Editor a letter which provides some very useful advice on how to keep mailing lists up-to-date and how to follow up on third class mailings which have been returned because of incorrect addresses. Rich writes from long experience, and he has made his information available to a number of numismatic groups such as EAC - for which he deserves some well-earned kudos. Copies of the communication are being forwarded to Rod Burress and Bill Parks, both of whom share some concern for this type of problem.

PETE SMITH has come up with a novel idea - he's advertising in this issue for a roommate to share the expenses of a hotel room at the annual EAC convention in May (see Swaps & Sales). Pete also suggests that a roommate matching service be made available for future conventions. It's a worthy suggestion whose time has come - in these days of high inflation, poor economy, and costly room rentals, it makes sense to share and save.

A telephone call from RON GUTH confirmed that the Richie Gross collection of half cents had been sold intact to a single collector. Ron also mentioned that he had received 70 favorable replies from members interested in buying a complete, bound edition of P-W. Since he needed 125 orders to make the publication feasible the project has been scrapped for the time being. Perhaps he may reconsider? or there are others out there who might be interested?

COMMENTS ON 'CHERRY-PICKING'

"I would just like to add one more word of agreement with the opinions expressed on page 25 of the January P-W. The subject of course, is cherry-picking.

Over the years, I have been asked to look over numismatic accumulations owned by private parties. To the best of my ability, I have given the owners a fair idea of the value of their collections pointing out the rare varieties when any are present. To do otherwise would be an unfair use of my knowledge. On the other hand, coin dealers are supposed to be professionals, more knowledgeable than the general public, and at least as expert as the collectors they serve. Many are not. Some see rare varieties when they are not there, and they refuse even to look at the book when their error is pointed out to them. Others just don't take the time or trouble to check out their stock, apparently content to take a normal profit based on the value of a common variety. I have made a career out of cherry-picking both types, and I don't feel the least bit bad about it. Part of the thrill of collecting is becoming knowledgeable enough to deal with the professionals.

Another point could also be made. Some dealers won't pay a dime more when purchasing a rare variety versus a common one, but they take quite a different tack when selling it.

Please sign this 'an EACer' - no use alerting an ignorant dealer that a dedicated cherry-picker is sitting before him."

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RE: INDEX FOR VOLUME XVI - 1982

As of March 1, the Editor had not yet received the Index for Volume XVI of P-W. This has always been prepared by Chuck Funk and mailed out with the March issue. Chuck was working on the index when I spoke with him in mid-February. If we receive the manuscript in time, we will include it with this issue. Otherwise, it will have to be mailed out with the May issue. Sorry about that!

* * * * *

Selling and Buying: Colonials, Half Cents, Large Cents and Literature pertaining to Early American Coppers.

Especially need: Connecticut Coppers - Very Fine or better.
N.J. Coppers - Choice Fine or better.
Vermont Coppers - nice Fine or better.
Fugio Cents by variety - Choice Fine or better.

Send for free monthly list.

HARRY J. RESCIGNO

AMERICAN ROSE RARE COINS
P. O. 215, Newfoundland, N. J. 07435

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SWAPS & SALES

EAC members are invited to submit their ads for inclusion in this column. The first 12 lines, which includes lines used for spacing, are free. If your ad exceeds this limit, you will be billed by the EAC treasurer for your full ad on a pro-rated basis. A full-page ad is \$40. Deadline for receipt of copy is the end of the month preceding date of next issue. Ads must be send directly to Warren A. Lapp, 6505 Newmarket Way, Raleigh, N.C. 27609.

* * * * *

H. C. STOUFFER, D.D.S. 134 Walnut Street Lancaster, PA 17602

FOR SALE: - Latest Acquisitions

Half Cents:	1829	AU50	\$65.				
	1849	VF25	55.				
Large Cents:	1794	S-69 R4	F	450.	1817	N-16	15 stars VF \$30.
	1806	S-270	VG10	50.	1847		F+ 12.
	1807/6	G	15.				

For purchases less than \$50., please add \$3. for postage and insurance.

* * * * *

TED A. AMROWSKI c/o Copper Coins P.O. Box 4657 Albany, GA 31706
(912) 436-3051

Half Cents - FOR SALE

Large Cents - FOR SALE

1797	C-2	VG	\$395.	1803	S-257	F	\$55.
1832	C-3	AU55	165.	1806	S-270	F	85.
1851	C-1	VF30	55.	1828		VG lg. narrow date	10.
				1850		EF	50.
				1854		EF	40.

Please add \$1.50 to cover postage and insurance.

* * * * *

HARRY B. TILESTON P.O. Box 603 Coshocton, Ohio 43812

FOR SALE: Collection of cents 1794-1857 in two Meghrig 5½ x 8 inch specialized albums, with slip cases. Holds 100 varieties, plus two extra pages. This set has 36 different cents, including 1794 S-22 VF; 1805 S-267 XF; 1810/9 S-281 XF; 1835 N-14 XF; 1843 Type of '44 XF; both 1857's VF; etc. Most of rest average F-VF. Price for all is only \$1,600. TRENDS approx. \$2,300. Detail list available.

Also, all the duplicates, unattributed, 90 pieces 1837-1856. G-VG average. Lot only \$495.

Both these lots are bargains on today's market!

* * * * *

BOB BRYANT 2301 Hayes Road #7203 Houston, Texas 77077

FOR SALE: 1798 S-183 Large Cent ANACS#E-9122-X \$220.

OBV.: all of LIBERTY visible, making obv. ID easy for beginners.

Numerous light scrs. at date, but top of date visible. Some hair detail shows, but no drapery or eye is visible. Peaked HWH visible. REV:- stronger than obv. STATES OF weak but legible. Rest is strong.

Rev. die crack seen, making rev. ID easy for the beginner. Rarity: 9 known in 1958, R6 (12-30) in recent adv.

* * * * *

BOB WOFFORD

12414 Gaylawood Drive

Houston, TX 77066

WANTED to buy: large cents any variety - 1819 XF, 1821 VF to XF,
1823 VF to XF, 1829 XF, 1856 XF upright 5's.

C. F. GORDON, JR. EAC #21 1140 S. Waterview Drive Inverness, FL 32650

HALF CENTS

1797 PE AG \$85.
1/1 G6 200.
Fair, readable 50.
1810 Good 22.
1811 Good, scarce die bk,
heavy 150.

LARGE CENTS

1796 S-112 VF20, sharpness at least
25 but rough \$350.
1797 S-120b 4/3 25.
Readable date 2/0 15.
1798 S-145 VF25 nice 200.
S-152 3/1 12.
1802 S-232 F heavy corros. 18.
1803 S-258 G6 20.
S-260 G4 18.
1807/6 S-273 G4 20.

CHARLES BARASCH

Route 1

Plainfield, VT 05667

Low grade large cents for sale:

1796 S110 AG/Blank - Draped Bust \$12.
1797 S131 Fair, porous - Stemless 7.
1801 S219 Fair - 3 Errors (2 show) 9.
1803 S243 VG detail, many digs - Stemless 7.
1810 S285 G detail, irregular shape 5.
1853 VF+ detail, buffed, porous 5.

TOM REYNOLDS P.O. Box 31691 Omaha, NE 68131 (402) 895-3065

1793 S-187 R1 6 Chocolate with smooth surfaces. \$35.
1802 S-231 R1 8 Stemless. Smooth and chocolate. 50.
1803 S-260 R1 6 SD/LF Very nice. 30.
1807 S-271 R1 8 Comet. Late die state. 40.
1807 S-276 R1 7 Nice but rim bruise at 4:00 on reverse. 28.
1811 S-287 R2 8 Chocolate and smooth. 85.
1817 N16 R1+ 12 15 stars. Nice. 25.
1822 N4 R2 10 Nice. 16.
1829 N2 R1 15 Nice. 18.
1831 N6 R1 35 Choice. 100.

Send name and address to receive monthly price list.

ALAN HARLAN 6924 Azalea Lane Dallas, TX 75230 (evenings) (214) 361-7315
(office) (214) 742-1700

FOR SALE: Deluxe full red leather-bound edition of Howard Newcomb's
UNITED STATES COPPER CENTS 1816-1857. Thick paper, corners
a bit rubbed as always seen, inside absolutely mint. A beautiful copy.

Price: \$550.00 Might consider interesting trade for pre-1825
half cents or Fugio cents.

MAIL BID sale \$1. Bid by number and in dollar increments only.

Minimum bid is shown. Earliest high bidder wins the coin. Winner will be notified by mail. 7-day return privilege. Send \$1. postage. Bids close on April 15, 1983. Good luck!

Lot 1.	1794	S-49	Fr	Min. bid \$30.	Lot 17.	1800	S-192	Fr	Min. bid \$10.
2.	1795	S-76b	Fr	30.	18.		S-196	VG	20.
3.		S-78	Fr	10.	19.		S-196	VG	23.
4.		S-78	Poor	10.	20.		S-197	VG	22.
5.	1796	?	Poor	5.	21.		S-209	Fr	13.
6.	1797	S-128	Fr	12.	22.	1801	S-216	F	30.
7.		S-138	Fr	12.	23.		S-220	G/VG	23.
8.	1798	S-145	Fr	10.	24.		S-221	G	22.
9.		S-160	G+	25.	25.		S-222	F	30.
10.		S-161	Fr	7.	26.		S-223	F	32.
11.		S-166	VG	25.	27.	1802	S-225	F	33.
12.		S-171	G	25.	28.		S-226	F	30.
13.		S-173	G	18.	29.		S-228	Fr	18.
14.		S-174	VG	20.	30.		S-229	Fr	10.
15.		S-185	G	20.	31.		S-230	VG	23.
16.		S-186	G	20.	32.		S-231	F	35.

* * * * *

PETE SMITH 2424 4th Street, N.E., Minneapolis, MN 55418 (612) 789-9319

WANTED: Roommate to share expenses for 1983 EAC Convention in New York.

ALSO WANTED: Partner to share bourse table at 1983 EAC Convention.

If more than one response is received, I will try to match you up with others.

* * * * *

CAL WILSON 38228 Glenmoor Drive Fremont, CA 94536 (415) 792-4133

FOR SALE: Fine numismatic literature. Current inventory includes original Crosby "Early Coins of America" (1875); Frossard "Monograph of United States Cents and Half Cents Issued Between the Years 1793 and 1857" (1879); Numismatic Galleris "Pearl Large Cents" (1944); Newcomb "United States Copper Cents 1816-1857" (1944); many other titles. Send want list for prompt, courteous service. Also, seeking important works for purchases or consignments. Regular auctions and mail bid sales. Low consignment fee of 15 per cent to EACers.

* * * * *

KEITH WOLFE Rt. 2, Box 187-A
(919) 374-5831

Dobson, N.C. 27017

1788 Massachusetts Cent Ryder 3-A with period. EF-40. Very nice. \$275.
St. Patrick Halfpence Vlack 4-E with brass insert. VG-8 or better. 175.

1787 Connecticut Miller 47-a.3 R-7+ VF-30. Smooth dark brown with lighter highlights. Double struck and off-center enough that bottom half of date is missing. Very rare. 175.

Lot of five coins: 1800 S-203 Large Cent AG-3, 1786 Connecticut M.2.1-A ETLIB INDE G-6, 1787 New Jersey Maris 39-a VG-8, 1787 Fugio N.16-N.1 G-4, and 1787 Fugio N.15-Y AG-3. 115.

WANTED: Fugio Cents. * * * * *

AMERICAN HALF CENTS

- second edition -

The Little Half Sisters

by ROGER S. COHEN, JR.

Certified Public Accountant

Historian

Collector of Half Cents for 35 Years

The definitive text on Half Cents for both the beginner and the advanced collector. Now rewritten to reflect the additional information studied and collected over the past 10 years.

FEATURING

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* * * * *

WILLIAM E. NESSELL, M.D. 6 Colonial Road Wilbraham, Mass. 01096
(413) 596-3630

FOR SALE:

Lot of 12 large cents, 1816-1832 - not all dates, some duplicates.
Average near Fine. \$150.
Lot of 16 large cents, 1834-1845 - not all dates, some duplicates.
Average near Fine plus. 160.
PENNY WHIMSY, 1958 edition, like new, dust jacket 45.

All items postpaid.

DICK PUNCHARD 8600 Queen Ave. South Minneapolis, Minn. 55431
(612) 888-1079

1816 N-9 F12	Late die state	\$25.	1831 N-8 VF30	Red/brn.	
1822 N-10 F15	Sl. porous	10.		color	\$35.
1827 N-5 VF20	Lt.brn, am.surf.	30.	N-12/3 G4	Latest state,	
1828 N-4 G6	No damage, just wear	50.		mks.obv.&rev.	10.
1830 N-3 VG10	Sm.edge mks.	15.	1833 N-4 VF30	Lt.st.,	
				lt.scrs.	50.
			1838 N-14 F15	Brn-wood grain, very nice	150.
			1839 N-11 F12	Lt.brn, sm.surf.	20.

American Rose Rare Coins c/o Harry J. Rescigno P.O. Box 415
Newfoundland, NJ 07435

Love Early Coppers? Well, fill your library, and send for free list.
UNITED STATES COPPER CENTS, 1816-1857, Howard R. Newcomb, 1944,
1st edition. Very fine copy \$100.
Same, another first edition of Newcomb's book. Fine condition 75.
SILVER COINAGE OF MASSACHUSETTS, Sydney P. Noe, 1973
Quarterman reprint. Almost new. 35.

PHILLIP D. HORNER R.R. #3 Blanchester, Ohio 45107

1799 S-189 rev. rotated 170°.	F12	1831 N-2 VF35	nice	\$55.
ex Shalowitz, Furjanic	\$2,000.	1833/2 N-4 VF35	toughie!	55.
1802 S-238 VG10	40.	1837 N-12 VF35	accessory	
1809 S-280 VG8 clean	110.		E	40.
1811 S-287 F12	95.	1842 N-4 EF40	small date	45.
1812 S-289 VF20 rev. spot	110.	1846 N-14 EF40	tall date	45.
1822 N-3 EF40 sharp	80.	1849/8 N-8 VF20	clear over-	
1824/2 N-1 F12 clean	65.		date	45.
1825 N-2 VF25 nice	40.	1849 ? EF40	nice	55.
1826 N-9 VF25 nice	40.	1850 N-11 EF40	sharp	55.
1828 N-11 EF40 off-color rev.	55.	1851 N-12 EF45	pretty	60.
		N-11 EF45	nice	60.
Satisfaction guaranteed.		1857 N-2 VF35	small date	75.

JAN VALENTINE

P. O. Box 292

Lampoc, CA 93438

HALF CENTS: -

1794	C-9	VG8	brown	\$295.	1804	C-11	VG7	finely pitted	\$25.
1795	C-6a	VG8		295.		C-13	VG10	brown	34.
1797	C-1	VG7/G6		250.	1805	C-1	VG7	light scratch	25.
1800	C-1	VG7	recolored	25.		C-4	VG7	light scratch	25.
1803	C-3	G6	brown	29.	1806	C-4	G4	brown	25.
1804	C-6	VG10	brown	35.		C-4	F12	brown	36.
	C-9	G6	pitted	18.	1808	C-3	VG8	finely pitted	35.
	C-9	VG8	brown	35.	1835	C-1	XF40	nice glossy tan	75.
	C-10	VG7		29.	1856	C-1	XF45	choc. brown	85.

Satisfaction a must. 14-day return.

* * * * *

DENIS W. LORING

Box A-44

New York, NY 10101

FOR SALE: 1793 S-6 VG7 \$750.
 1795 S-77 VF35 900.

Catalogue of the legendary Beckwith collection by Henry Chapman, 1923. Original plates. Two years ago, this catalogue sold for \$3,000. in a Kolbe auction. Two copies available:

1. Cover taped, contents Fine \$750.
2. Cover and contents VF 950.

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MIKE NIESPODZINSKI

P.O. Box 253

Buffalo, NY 14240

FOR SALE: Safe-T-Mailers.

Safe-T-Mailers were designed for shipping coins safely and economically. Just insert coin(s), fold, and place in envelope; no staples or tape.

Fit standard #6 3/4 envelopes.

50 for \$7.50; 100 for \$12.00 Postpaid, UPS.

* * * * *

WESLEY A. RASMUSSEN

10326 Little Circle

Bloomington, Minn. 55437

FOR SALE: Large cents -

1794	S-22	AG3	(5/1)	\$70.	1816	N-3	G4	R5	\$25.
	S-41	VG8	ANACS			N-6	VG8		10.
			certificate	200.		N-8	VG10	late	12.
1796	S-89	AG3	Lib. Cap	50.		N-8	VF25		40.
1810/09	S-281	VF20	Super nice	250.	1817	N-15	VG8	R4, corr.	10.
1811	S-287	F12	Choice			N-16	VF20	15 star,	
			color	200.				pitting	30.
1813	S-292	15/20	nice	225.					

* * * * *

Just in case that you need another card with which to reserve a room at the Sheraton Inn at LaGuardia for the EAC '83 Annual Convention (May 6-8), below is a reproduction which provides all the necessary information. Mail it today while you have the card before you.

Sheraton Inn at LaGuardia

Name: _____

Address: _____ City: _____

Arr. Date _____ Arr. Time _____ Depart. Date _____

Single: \$64 Double: \$71 Suites Available _____

Name of Firm or Organization: Early American Peppers, Inc.

FREE SHUTTLE SERVICE FROM LA GUARDIA AIRPORT
DIRECT LINE TO SHERATON INN AT LA GUARDIA AT AIRLINE

Please mail reservation at least two weeks prior to date of arrival.

RESERVATIONS HELD TILL 6:00 p.m. UNLESS GUARANTEED ☐
CHECKOUT TIME 1:00 p.m.

Sheraton Inn at LaGuardia

90-10 GRAND CENTRAL PARKWAY
EAST ELMHURST, NEW YORK 11369

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EAC-SPONSORED PHOTOGRAPHIC GRADING GUIDE

A committee chaired by Phil Ralls is undertaking the project of developing a photographic grading guide for large cents. Anyone desiring to participate or contribute in any fashion should contact Phil Ralls at Box 631, 1200 North State Street, Los Angeles, CA 90033. Any questions or suggestions regarding this project should be addressed to Phil.

RE: INDEX

The annual index, usually mailed out with the March P-W, has been received from Chuck Funk. However, the index has been prepared on a computer and would not be feasible for printing. It will be re-typed and mailed out with the May issue.

ASK JOHN

John D. Wright, NLG

This column serves as a forum for EAC members who aren't ashamed to admit their ignorance. When I don't know too, I'll try to find out for you. Remember, there are no dumb questions--only dumb answers. What do you want to be misinformed about in old coppers, EAC questions, or just something in general that might interest other members?

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AJ33: What would a cent buy in 1800 (give or take a decade or so)?

Either Roger Cohen or Lee Kuntz provided one trivial answer, which was better than I've been able to do so far. How does 'two musket balls' sound? That came from an ad in a vintage newspaper. From the ledgers of the first mint, a cent would have bought a building brick in the 1790's. Seeing as how in 1794 a night watchman made about fifty cents a night, coal ran 14 cents a bushel (delivered), charcoal 12 cents a bushel, copper was around 20 cents a pound, a cent must have been a piece of real money back then. One excellent reference on this was a super article by Paul Carter in the September 71 P-W. Can any of the rest of you out there add some more tidbits to 'what would a cent buy'? If so, drop me a note and I'll share it.

AJ34: I saw a cent advertised as having 'lamination damage!'. What is this?

When copper ingots are rolled out to sheet copper, any bubbles or impurities in the copper are stretched, flattened, and make areas where the copper is not one homogeneous chunk. Think of plywood as an analogy. This 'layered' metal is subject to flaking and peeling. Occasionally a really spectacular result shows itself--a split coin, or one with a large area peeled away. But more often the result is simply a disfigurement. Some varieties of cents come more often laminated than not. One of the more famous of these is S-17 of 1794.

AJ35: I've heard references to 'The Randall Hoard' of large cents. Was he a bigtime collector or something?

The Randall hoard, consisting of probably seven kegs of Mint State cents (likely over 1.2 tons of them), was found during post civil war reconstruction, hidden under the planks of a railway platform in Georgia. The demolition contractor sold the cents at face value to a New York merchant in settlement of a debt. The merchant tried to pass the fifty-year-old cents as change, but the public, accustomed for ten years to the smaller Indian cent, refused them. Since large cents were not legal tender, the banks could and did refuse them too. Enter coin dealer J. S. Randall, who in a fit of pure philanthropy bought the hoard at 90 cents per hundred coins. Fifty years later these could be bought from the Chapman brothers, 'original bright red' at ten cents each or \$6 a hundred. They run more today.

The hoard likely consisted of one keg each (at 15,000 coins per keg) of 1816, 1817, and 1819, and two kegs each of 1818 and 1820. Newcomb varieties attributed to this hoard are 1816 N2, 1817 N14, 1818 N10, 1819 N8, and 1820 N13, with smaller numbers of 1817 N13, 1819 N9, and 1820 N15.

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E.A.C. TREASURER'S REPORT

1982

Beginning 1 January 1982		\$27,027.95
Income in 1982		
Dues & Contributions	\$17,048.00	
Annual Meeting (see note)	(845.63)	
Interest on Deposits	2,929.88	
Miscellaneous	<u>1,746.00</u>	
(medallions/advertising)		+ \$20,928.25
Expenses in 1982		
P-W Direct	\$16,944.69	
P-W Support	770.79	
Organizational	3,508.87	
Library	<u>140.00</u>	
		- \$21,364.35
Gives Balance 1 January 1983		\$26,591.35
Change during 1982		
(\$26,591.85 - \$27,027.95)		(\$436.10)

Since the EAC Treasurer is no longer responsible for membership, dues-statements, or posting of dues, the breakdown of dues by year and membership totals by time are not among my records. The report above is changed from previous years only by the deletion of the year-break adjustments (1982 income received in 1981, etc.).

The above figures show the EAC 82 convention to be a net-cost item, which it was not. Two factors that could not be broken out account for the difference. Because the \$1,000 check written to prime the EAC 83 pump was written in 1982, it had to be included in the 1982 figures. Since the 1982 convention was primed by only \$200 in 1981, this shows a false \$800 'expense' against the EAC 82 convention. The \$2 surcharge for the EAC 83 catalog was included with dues and was not paid by everyone. Precise figures for this are unavailable, but about \$1,500 of the dues-figure derives from this catalog surcharge.

Printing and mailing costs for 1982 increased only by our increased membership, and remained on a par with our income. Interest on our balance was down this year, but still subsidized your dues by about \$2 per member. Dues for 1983 were reduced by an effective \$2 to \$4 from 1982 when we decided not to surcharge the usual \$2 for printing and mailing the EAC 83 auction catalog and to offer an additional \$2 discount for early dues-payment.

You ask "How can you do it?" when both ANA and ANS reduce their staff and increase dues. It's simple: we use slave labor---and twenty volunteers work just as cheaply as five. We thank all of you (you know who you are, and so do I) for making it so nice and so affordable for the rest of us.

John D. Wright
Treasurer, EAC

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EARLY AMERICAN COPPERS CLUB

Western Region

The meeting was convened on Friday evening, February 18, 1983 at the Long Beach Numismatic and Philatelic Exposition. Members attending included: Phil Ralls, Jeff Oliphant, Bill Weber, Joyce Kuntz, G. Lee Kuntz, Jim Koenings, Connie Tarango, Jack Robinson, Jack H. Beymer, Doug McHenry, Clem Griffith, Jan Valentine, Jim Matthews, Art Kagan, Mary Sauvain, Keith Zaner, Joan Widok, Rod Widok, Dan Demeo, Paul Oliphant, Doug Bird, Jesse Patrick, Arthur Schweich, Martin Oghigian, Jack Collins, Alan Meghrig and Walter Breen.

Because of illness, the regional president, Dane Nielson, was unable to attend the meeting. The flu epidemic sweeping through Ventura County also prevented Bob and Cindy Grellman from attending the meeting. These unfortunate illnesses made it impossible to go on with the planned program. Nevertheless, a useful and informative meeting occurred.

Jeff Oliphant, EAC National President, announced that plans for the national meeting were progressing nicely. The meeting will be held on the weekend of May 6, 7, and 8, one week later than the originally anticipated date. Unfortunately, this time, which was the only one available because of limitations of hotel availability, conflicts with Mother's Day. Plans are proceeding well under the guidance of Frank Stillinger and Chuck Heck. Bill Noyes reports that the EAC auction is almost full and has been consigned the best material in EAC history. It is anticipated that this meeting will be as great a success as the meetings in recent years have been.

Jeff also announced that a committee headed by Phil Ralls has been working on an EAC photographic grading guide. A panel of grading experts has been enlisted to assist in the production of this much-awaited guide.

Phil Ralls announced that the work on the informational pamphlet for new EAC members had been completed. The pamphlet will be approximately thirty pages long and will be mailed out in March to all members. Basic information about Early American Coppers, Inc. will be included in the pamphlet. Other topics covered will be numismatic etiquette, preservation and storage of coins, foil pressings of coins, and other subjects of interest. A grading guide will be included. A large glossary of terms will also be in pamphlet.

Jeff Oliphant announced that two members with recent serious illnesses were on the mend. Both John Ashby and Jack Collins were present at the convention and in good spirits.

Jack Collins briefly discussed the results of the sale of his collection by Bowers and Ruddy. Jack was very pleased with the results, as were many of the EAC members who were fortunate enough to acquire some of the beautiful specimens formerly in Jack's collection. All of the principals

involved in the production of Walter Breen's new book on half cents were present. The book is completed, but there have been significant problems encountered in the type setting. Hopefully, the book will soon be ready for printing and distribution.

Jeff Oliphant announced that efforts were being made to ensure the production of the revision of PENNY WHIMSY. It is hoped that progress on this project will be made shortly.

A discussion of some of the difficulties encountered in grading coins occurred. The principle factors important in grading an early copper coin are: sharpness, surface, and color. Jack Beymer stated that some people feel that if a coin has exceptionally good color and surfaces, that the grade should be raised a few points above that dictated by the sharpness. Jack stated that this was erroneous and that the maximum grade of a coin was determined by the sharpness, even though choice surfaces and color might render a coin more valuable than another coin of similar sharpness grade. The well known subjectivity of grading was discussed. The practice of so-called competitive over-grading by some dealers was discussed. Ads in numismatic publications frequently offer MS65 coins at prices of one-third to half of the value of a true MS65 coin. Many dealers feel that they cannot advertise a much higher price for true MS65 coins, as they would then get no orders. This philosophy leads to systematic overgrading by some dealers. It is important to understand the grading criteria used by a dealer before purchasing a coin through the mail. Don't expect to get an MS65 coin for an MS60 plus price.

Art Kagan suggested that some publication, perhaps as an addendum to PENNY WHIMSY, should be published with the new information that has been discovered about die varieties since the publication of PENNY WHIMSY. Other members pointed out that this highlights the need for a new book on the early large cent varieties. Jack Beymer stated that there was much information which was not available in PENNY WHIMSY. One example is the fact that the easy way to differentiate the overdate, Sheldon 188 from NC1 of 1799 was by careful observation of the leaf under M in America. On reverse B (S188), there is a small spike extending from the top of the top leaf going toward the stem of the berry above. This spike is not present on reverse A of 1799 (NC1). Another example of a useful hint for attribution by Jack was that reverse R of 1800 (varieties S208, 209, and 210) that there is a spike going up from the cross bar in the first A of America. This can be a useful guide in attribution.

Various other topics regarding grading, the need to describe the striking characteristics of specific varieties when grading them, and the differences in a catalog description and grade versus a display ad grade were discussed.

After about two hours of lively discussion, the meeting was adjourned. The next meeting will occur in conjunction with the Long Beach show in June. The meeting will occur at 7:30 on Friday night during that show.

Submitted by Philip W. Ralls, Western Region Secretary.

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